21 July 2026

1QFY27 Results Update | Sector: Financials

Aditya Birla Sun Life AMC

Estimate change	↑
TP change	↓
Rating change	↔

Bloomberg	ABSLAMC IN
Equity Shares (m)	289
M.Cap.(INRb)/(USDb)	301.6 / 3.1
52-Week Range (INR)	1225 / 708
1, 6, 12 Rel. Per (%)	-12/38/21
12M Avg Val (INR M)	393

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
AAUM	4,269	4,681	5,254
MF Yield (bps)	40.3	38.7	38.5
Rev from Ops	18.5	19.8	22.3
Core PAT	8.1	8.1	8.9
PAT	9.8	11.5	12.8
PAT (bps as AAUM)	23	24	24
Core EPS	28	28	31
EPS	34	40	45
EPS Grw. (%)	5	17	12
BVPS	140	153	168
RoE (%)	25	27	28
Div. Payout (%)	76	68	67
Valuations			
M cap/AUM (%)	7.0	6.4	5.7
P/E (x)	30.8	26.3	23.5
P/BV (x)	7.4	6.8	6.2
Div. Yield (%)	2.4	2.6	2.9

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	74.7	74.8	74.9
DII	14.3	11.6	10.8
FII	4.4	5.8	5.5
Others	6.6	7.9	8.8

FII includes depository receipts

CMP: INR1,043 TP: INR1,290 (+24%) Buy

Core performance in line; 21% PAT beat due to higher other income

- Aditya Birla Sun Life AMC's (ABSLAMC) operating revenue grew 3.5% YoY/flat QoQ to ~INR4.6b (in line). The yields on management fees for the quarter stood at 43.3bp vs 44.3bp in 1QFY26 and 42.1bp in 4QFY26.
- Total opex grew 13% YoY to INR2.1b (in line), reflecting a cost-to-income ratio of 44.4% in 1QFY27 compared to 40.5% in 1QFY26 (vs our est. of 43.2%). EBITDA declined 3% YoY to INR2.6b (in line), reflecting an EBITDA margin of 55.6% (vs 59.5% in 1QFY26 and MOFSLe of 56.8%).
- The beat on other income resulted in a 21% beat on PAT, which was at INR3.1b, growing 12% YoY and 65% QoQ. Core PAT came in at INR1.9b (-2% YoY).
- The transition to the BER framework and commission optimization were fully implemented from 1st Apr'26, with 1QFY27 yields reflecting the normalized run rate. Going forward, revenue yields are expected to remain broadly stable, with only a 1–2bp impact from changes in the AUM mix and telescopic TER pricing.
- We have raised our earnings estimates by 4%/5% for FY27/FY28, respectively, to factor in higher other income, while keeping our AUM estimates unchanged. **We reiterate our BUY rating with a TP of INR 1,290, based on a valuation of 42x FY28E core P/E.**

Flat sequential growth in AUM led by volatile market sentiments

- Overall, MF QAAUM grew 6% YoY but remained flat QoQ to INR4.3t, driven by 3%/34%/45% YoY growth in equity/hybrid/ ETF QAAUM, while debt/index QAAUM declined 5%/7% YoY, respectively.
- Average AUM grew 42% YoY (mainly due to EPFO mandates) to INR6.3t in 1QFY27, with the asset mix comprising domestic equity at 32%, debt at 25%, liquid at 11%, and alternate & offshore assets at 32%.
- Total alternate AUM grew 5x YoY to ~INR2b (INR398b in 1QFY26). PMS/AIF QAAUM, including the ESIC mandate, grew 6.8x YoY to INR1.9t (mandate of INR~1.89t), while Offshore AUM declined 52% YoY to INR50b. PMS and AIF contributed ~7% of gross revenue and ~4% of net revenue (post distributor pay-outs) during the quarter.
- Passive QAAUM stood at INR400b as of Jun'26, growing 14% YoY, with ETF AUM at INR123b (up 43% YoY), FoF AUM at INR61b (61% YoY), and Index AUM at INR215b (down 10% YoY). The company has a passive product suite of 52 products as of Jun'26.
- The monthly SIP flows declined 10% QoQ to INR10.9b for Jun'26, with SIP accounts declining to ~4.03m from ~4.05m in Mar'26 due to market volatility. SIP market share moderated in 1Q, primarily due to higher cancellation rates across the industry and weakness in a few non-core schemes.
- In terms of the channel mix, the direct channel continued to dominate the overall asset sourcing mix, with a 43% share, followed by MFDs (33%), national distributors (16%), and banks (8%). However, in equity AUM, MFDs contributed 52% to the distribution mix.

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- Investor folios rose to 11.1m (vs 10.7m in 1QFY26), while the number of MFDs increased ~1.9k in 1QFY27, reaching more than 95.5k.
- Opex, as a percentage of QAAUM, stood at 19.2bp in 1QFY27 vs. 18bp in 1QFY26 (est. 18.5bp).
- Employee costs grew 26% YoY/11% QoQ to INR1,163m (8% higher than our estimates). The increase was primarily due to the ESOP scheme implemented from Jan'26. ESOP expense contributed ~INR100m per quarter, with employee costs expected to remain broadly at current levels in subsequent quarters.
- Other operating expenses rose 3% QoQ and are expected to grow broadly in line with inflation, with no major incremental cost pressures anticipated.
- Other income rose to INR1.6b vs INR1.2b in 1QFY26 and our est. at INR 950m, led by MTM gains during the quarter.

Key takeaways from the management commentary

- The company launched the first SIF Hybrid Long-Short Fund and plans to launch two additional SIF products, including the Equity X Top 100 Long-Short Fund, following the initial performance track record. Moreover, it has strengthened its SIF investment team with the addition of two specialists.
- Existing alternative strategies have established strong investment track records, supporting fundraising momentum. The AMC will continue to provide seed capital (up to 10% of fund size) and temporary bridge funding to accelerate scaling of AIF strategies.
- SIP market share moderated during the quarter, which was primarily driven by higher cancellation rates across the industry and weakness in a few non-core schemes. Focus remains on improving absolute flows in flagship products, with market share gains expected to follow as prouct performance and distribution improve.

Valuation and view

- Improving flagship fund performance, stronger distribution traction, and stable post-BER revenue yields provide confidence in sustained AUM growth, while disciplined cost management should support operating leverage. Continued improvement in flows and market share recovery remain key earnings drivers.
- The expanding alternatives, PMS, passive, and GIFT City businesses provide meaningful long-term optionality beyond the core mutual fund franchise. As these businesses scale, they are expected to diversify revenue streams and support profitability, although execution and fundraising momentum remain key monitorables.
- We have raised our earnings estimates by 4%/5% for FY27/FY28, respectively, to factor in higher other income, while keeping our AUM estimates unchanged. **We reiterate our BUY rating with a TP of INR 1,290, based on a valuation of 42x FY28E core P/E.**

Quarterly Performance **(INR m)**

Y/E March	FY26				FY27				FY26	FY27E	1QFY27E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Revenue from Operations	**4,474**	**4,613**	**4,781**	**4,582**	**4,630**	**4,841**	**5,130**	**5,237**	**18,450**	**19,837**	4,602	0.6	3.5	1.0
Change YoY (%)	15.7	8.7	7.4	6.9	3.5	4.9	7.3	14.3	9.5	7.5	2.9			
Fees & Commission	135	145	161	156	154	161	174	185	596	674	160.4	-4.2	14.0	(1.3)
Employee Expenses	926	951	1,049	1,044	1,163	1,170	1,175	1,177	3,971	4,686	1,075	8.3	25.6	11.4
Other expenses	753	692	674	718	736	761	775	792	2,836	3,063	753	-2.2	(2.2)	2.5
Total Operating Expenses	1,814	1,788	1,884	1,918	2,053	2,092	2,124	2,154	7,404	8,423	1,988	3.3	13.2	7.0
Change YoY (%)	9	3	10	4	13	17	13	12	6.4	13.8	9.6			
EBITDA	**2,660**	**2,826**	**2,897**	**2,664**	**2,576**	**2,749**	**3,006**	**3,084**	**11,047**	**11,415**	2,614	-1.5	(3.1)	(3.3)
EBITDA margin (%)	59.5	61.3	60.6	58.1	55.6	56.8	58.6	58.9	59.9	57.5	56.8	-116bp	-380bp	-249bp
Other Income	1,179	452	843	-329	1,624	900	1,100	849	2,145	4,473	950	70.9	37.8	(594.2)
Depreciation/Reversal	103	108	117	130	128	138	140	143	458	549	133	-3.6	24.8	(1.2)
Finance Cost	13	13	12	12	12	13	14	15	50	54	12	0.0	(8.4)	1.7
PBT	**3,723**	**3,156**	**3,583**	**2,194**	**4,060**	**3,498**	**3,924**	**3,774**	**12,684**	**15,284**	**3,419**	**18.7**	9.1	85.1
Tax Provisions	952	743	888	323	966	874	988	993	2,905	3,821	855	13.0	1.5	199.1
Net Profit	**2,771**	**2,413**	**2,695**	**1,871**	**3,094**	**2,623**	**2,936**	**2,782**	**9,779**	**11,463**	**2,564**	**20.7**	11.7	65.4
Change YoY (%)	17.6	-0.4	20.1	-18.0	11.7	8.7	8.9	48.7	5.1	17.2	-7.5			
Core PAT	**1,894**	**2,068**	**2,061**	**2,151**	**1,857**	**1,948**	**2,113**	**2,156**	**8,125**	**8,108**	**1,852**	**0.3**	(2.0)	(13.7)
Change YoY (%)	16.7	19.5	5.3	23.4	-2.0	-5.8	2.5	0.2	15.2	-0.2	-2.2			

Key Operating Parameters (%)

	FY26				FY27									
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY26	FY27E	1Q FY27E	Act v/s Est. (%)	YoY	QoQ
Revenue / AUM (bps)	44.4	43.4	43.1	42.1	43.3	42.6	42.5	41.3	43.2	42.4	42.9	41bp	-105bp	125bp
Opex / AUM (bps)	18.0	16.8	17.0	17.6	19.2	18.4	17.6	17.0	17.3	18.0	18.5	68bp	122bp	160bp
PAT / AUM (bps)	27.5	22.7	24.3	17.2	28.9	23.1	24.3	21.9	22.9	24.5	23.9	504bp	147bp	1177bp
Cost to Operating Income Ratio	40.5	38.7	39.4	41.9	44.4	43.2	41.4	41.1	40.13	42.46	43.2	116bp	380bp	249bp
EBITDA Margin	59.5	61.3	60.6	58.1	55.6	56.8	58.6	58.9	59.9	57.5	56.8	-116bp	-380bp	-249bp
Tax Rate	25.6	23.5	24.8	14.7	23.8	25.0	25.2	26.3	22.9	25.0	25.0	-121bp	-178bp	907bp
PAT Margin	61.9	52.3	56.4	40.8	66.8	54.2	57.2	53.1	53.0	57.8	55.7	1111bp	490bp	2600bp
Core PAT Margin	42.3	44.8	43.1	46.9	40.1	40.3	41.2	41.2	44.0	40.9	40.2	-14bp	-222bp	-685bp

CONFERENCE CALL

Key takeaways from the management commentary

Business

- Closing total AUM surpassed INR10t as of Jun'26, following the onboarding of the ~INR6.1t EPFO mandate.
- Investment performance improved across equity and hybrid portfolios, supported by enhancements in investment capability, team strength, and portfolio construction.
- Improved fund performance drove stronger inflows across flagship categories including Flexi Cap, Balanced Advantage, Mid Cap, Multi Cap, Small Cap, and Index Funds.
- Several flagship schemes were added to the recommended product lists of banking partners, including two large banks during the quarter, supporting future distribution-led growth.
- Duration-oriented debt funds experienced temporary outflows during May, driven by interest rate volatility. Most of the redeemed assets returned during Jun'26 and Jul'26, although the timing impacted quarterly average AUM.
- The company launched the first SIF Hybrid Long-Short Fund and plans to launch two additional SIF products, including the Equity X Top 100 Long-Short Fund, following initial performance track record. Additionally, it has strengthened the SIF investment team with two additional specialists.
- It continues to expand the distributor base and has empanelled 1,900+ new MFDs in 1QFY27.
- Total investor folios reached 11.1m, with ~0.6m new folios added during the quarter.

SIP

- SIP AUM stood at ~INR870b. Quarterly SIP collections were ~INR33b, broadly stable vs Q4FY26.
- Monthly flows were the strongest in Apr'26, while May'26 and Jun'26 witnessed softer trends amid broader market conditions. Full-year FY26 run-rate remains below the current quarterly run-rate, indicating improving flow momentum.
- Strongest inflows continue to be driven by core flagship funds, particularly Flexi Cap, Balanced Advantage, Multi Asset, Small Cap, and to a lesser extent Mid Cap and thematic funds. Sales efforts remain focused on these flagship products.
- Focus remains on improving absolute flows in flagship products, with market share gains expected to follow as product performance and distribution improve.
- SIP market share moderation was primarily driven by higher cancellation rates across the industry and weakness in a few non-core schemes.

Alternates/PMS & Offshore

- PMS and AIF contributed ~7% of gross revenue and ~4% of net revenue (post distributor pay-outs) during the quarter.
- Real estate AUM grew 20% YoY, with fundraising underway for Real Estate Credit Opportunities Series II.
- Following receipt of the GIFT City retail licence, commenced fundraising for the ABSL Flexi Cap Feeder Fund targeting global and NRI investors.

- Retail product launches through GIFT City, including Emerging Market Equity Fund, India Growth Fund and global index funds, remain on track.
- Excluding the EPFO and SEBI mandates, the long-term objective is to materially scale the alternatives platform over the next 2–3 years, driven by private credit, performing credit, money market AIFs, real estate credit funds, GIFT City products, and passive offerings.
- Existing alternative strategies have established strong investment track records, supporting fundraising momentum. The AMC will continue to provide seed capital (up to 10% of fund size) and temporary bridge funding to accelerate scaling of AIF strategies.
- Alternatives are expected to contribute meaningfully to both AUM growth and profitability.
- EPFO and SEBI mandates contribute minimal direct revenue despite their large AUM. The company is actively targeting ~1,350 EPFO trusts to capture additional investment flows.

Passives

- ETF average AUM grew 47% YoY, significantly ahead of industry growth of 29%.
- The company has appointed a new Head of Passive Business to accelerate product innovation, investment capabilities, and customer acquisition.
- Growth strategy focuses on building scale in passive offerings while continuing to prioritize expansion of core active funds, supported by improving investment performance.

Yields

- Current yield profile: Equity/Debt/Liquid/ETF: ~63–64 bp/~24–25 bp/~12–13 bp/~8 bp.
- The transition to the BER framework and optimization of commission structures have been fully implemented from 1st Apr'26, with 1QFY27 yields reflecting the normalized run-rate.
- Commission structures were comprehensively recalibrated following the BER transition to ensure a broadly neutral outcome for both the AMC and distributors.
- Revenue yields are expected to remain broadly stable going forward, with only 1–2bp movement from AUM mix changes and telescopic TER pricing.

Channel Mix & Distribution

- Banking channel traction is improving as more flagship schemes are being added to approved product lists.
- Kotak, HSBC, Standard Chartered, and wealth platforms including LGT Wealth, ASK Wealth, and 360 ONE have added or expanded recommendations for flagship schemes.
- Total employee count stood at 1,638 as of Jun'26.

Financials

- Employee expenses increased primarily due to the ESOP scheme implemented from Jan'26. ESOP expense contributed ~INR100m per quarter, with employee costs expected to remain broadly at current levels in subsequent quarters.
- Other operating expenses are expected to grow broadly in line with inflation, with no major incremental cost pressures anticipated.
- Fee and commission expenses are directly linked to distributor pay-outs on alternative products and are, therefore, expected to grow broadly in line with alternative business revenues.

Digital Initiatives

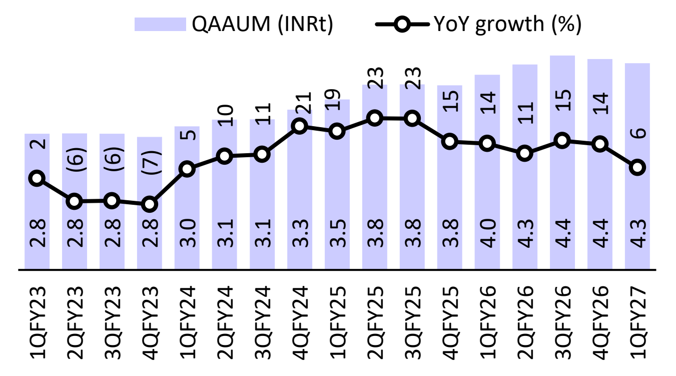
- The company launched an AI-powered chatbot to enhance investor engagement and support investment decision-making.
- It introduced new investor and distributor mobile applications with improved portfolio tracking, transaction capabilities, and business management features.
- It expanded WhatsApp-based servicing platform to improve customer and distributor experience.

Exhibit 1: Summary of our revised estimates

(INR b)	New		Old		Change in Estimates	
Y/E March	2027E	2028E	2027E	2028E	2027E	2028E
AAUM (INRb)	4,681	5,254	4,740	5,332	-1%	-1%
MF Yield (bps)	38.7	38.5	38.7	37.7	0bps	8bps
Rev from Ops	19.8	22.3	20.1	22.2	-1%	1%
Core PAT	8.1	8.9	8.4	9.2	-3%	-3%
PAT	11.5	12.8	11.0	12.2	4%	5%
PAT (bp/AAUM)	24	24	23	23	13bps	16bps
Core EPS	28	31	29	32	-3%	-3%
EPS	40	45	38	42	4%	5%
EPS Grw. (%)	17	12	13	11		
BVPS	153	168	151	164	1%	2%
RoE (%)	27	28	26	27		
Div. Payout (%)	68	67	71	71		

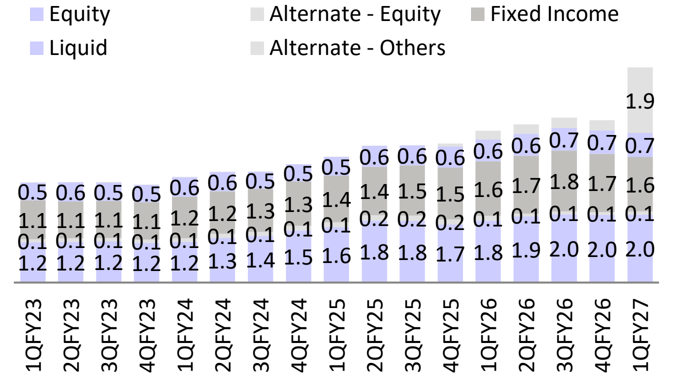
Key exhibits

Exhibit 1: QAAUM grew 6% YoY in 1QFY27



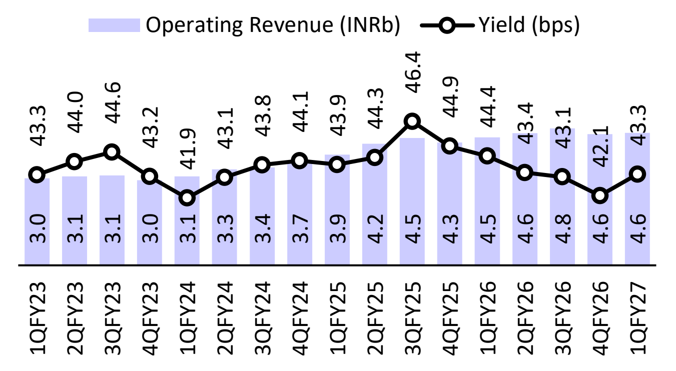
Source: MOFSL, Company

Exhibit 2: AUM mix (INR t)



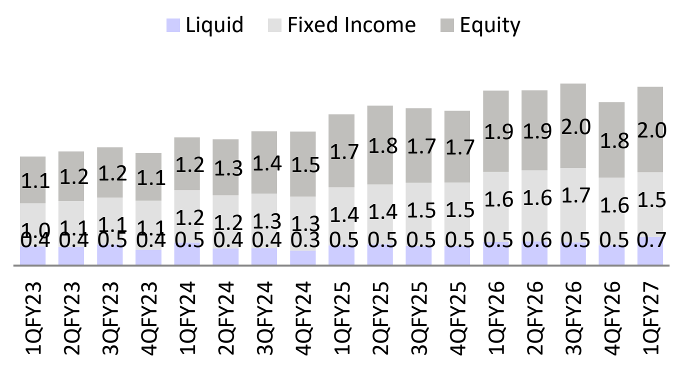
Source: MOFSL, Company

Exhibit 3: Yields rose on a sequential basis in 1QFY27



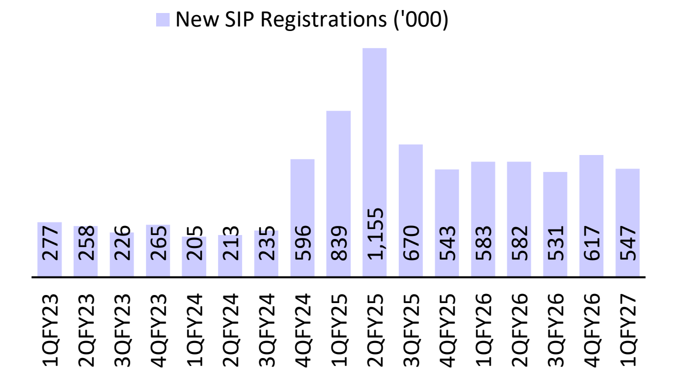
Source: MOFSL, Company

Exhibit 4: Equity AUM stood at ~INR2t in 1QFY27



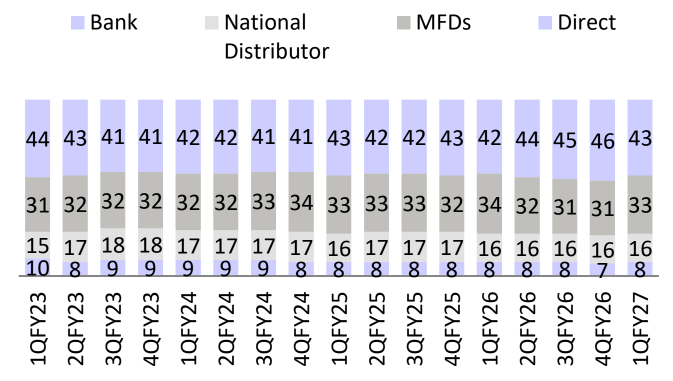
Source: MOFSL, Company

Exhibit 5: New SIP registration trend



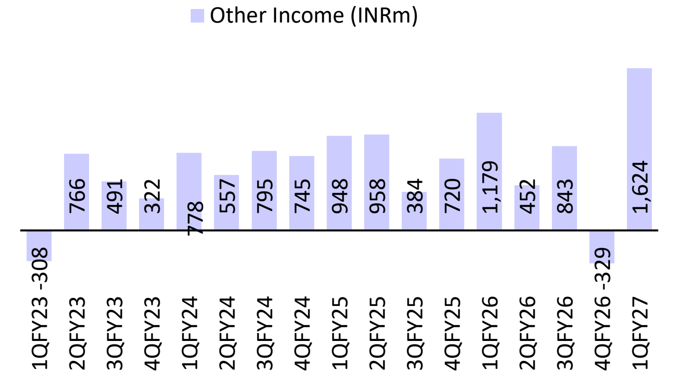
Source: MOFSL, Company

Exhibit 6: Distribution mix (%)



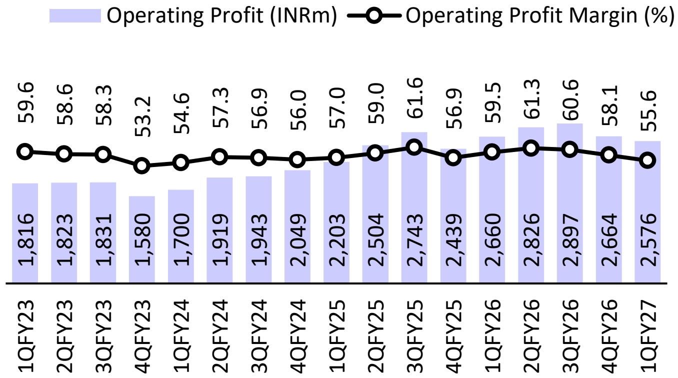
Source: MOFSL, Company

Exhibit 7: Other income stood at INR1.6b in 1QFY27



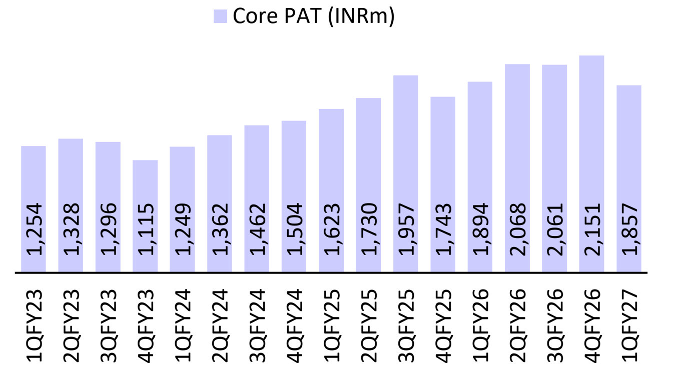
Source: MOFSL, Company

Exhibit 8: Operating profit trends



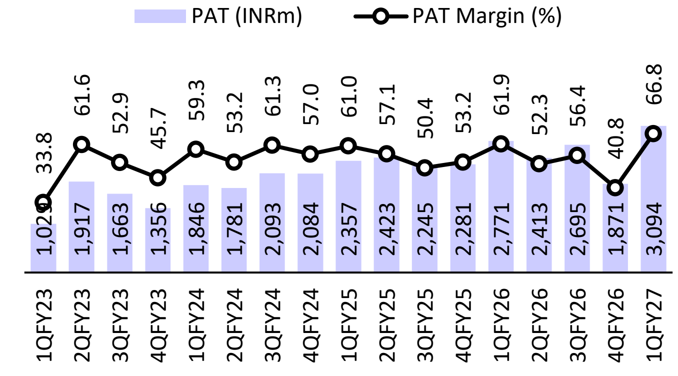
Source: MOFSL, Company

Exhibit 9: Core PAT trend



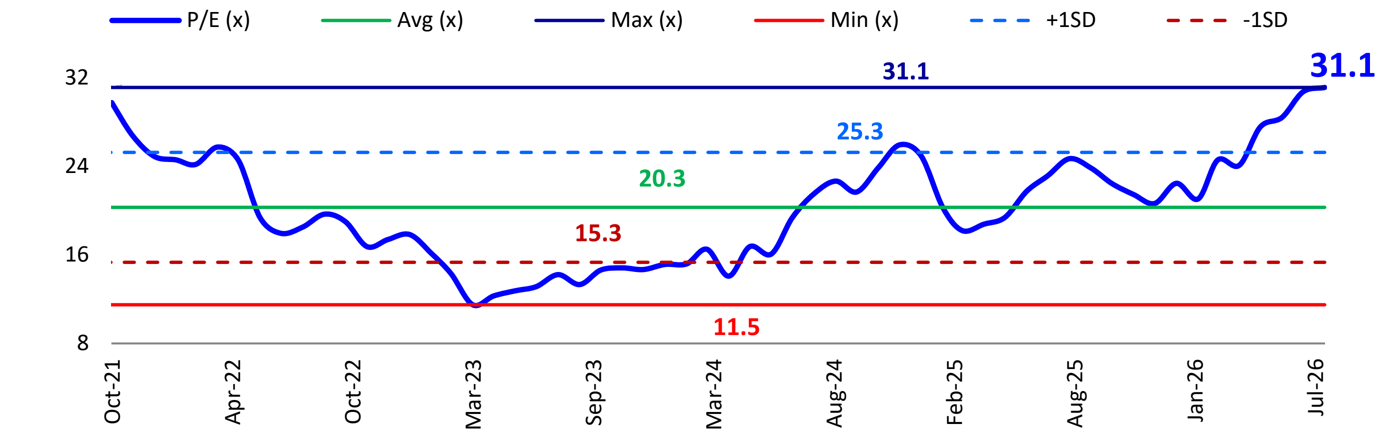
Source: MOFSL, Company

Exhibit 10: PAT and margin trends



Source: MOFSL, Company

Exhibit 11: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement									INR m
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Investment management fees	11,597	10,679	12,930	12,266	13,532	16,848	18,450	19,837	22,295
Change (%)	(12.6)	(7.9)	21.1	(5.1)	10.3	24.5	9.5	7.5	12.4
Operating Expenses	5,321	4,670	4,992	5,216	5,922	6,958	7,403	8,423	9,786
Core Operating Profits	**6,276**	**6,010**	**7,937**	**7,050**	**7,610**	**9,890**	**11,047**	**11,415**	**12,509**
Change (%)	4.0	-4.2	32.1	-11.2	7.9	30.0	11.7	3.3	9.6
Dep/Interest/Provisions	420	430	147	382	402	455	508	603	674
Core PBT	**5,856**	**5,580**	**7,791**	**6,668**	**7,208**	**9,435**	**10,539**	**10,811**	**11,835**
Change (%)	3.6	-4.7	39.6	-14.4	8.1	30.9	11.7	2.6	9.5
Other Income	751	1,379	1,156	1,271	2,874	3,010	2,145	4,473	5,268
PBT	**6,607**	**6,959**	**8,947**	**7,938**	**10,082**	**12,445**	**12,684**	**15,284**	**17,103**
Change (%)	2.3	5.3	28.6	-11.3	27.0	23.4	1.9	20.5	11.9
Tax	1,663	1,696	2,219	1,975	2,278	3,139	2,905	3,821	4,276
Tax Rate (%)	25.2	24.4	24.8	24.9	22.6	25.2	22.9	25.0	25.0
PAT	**4,944**	**5,263**	**6,728**	**5,964**	**7,804**	**9,306**	**9,779**	**11,463**	**12,827**
Change (%)	10.7	6.4	27.8	-11.4	30.9	19.3	5.1	17.2	11.9
Core PAT	4,382	4,220	5,858	5,009	5,579	7,055	8,125	8,108	8,876
Change (%)	12.0	-3.7	38.8	-14.5	11.4	26.5	15.2	-0.2	9.5
Dividend	3,978	1,400	3,298	2,952	3,889	6,924	7,364	7,776	8,640

Balance Sheet									INR m
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Equity Share Capital	180	180	1,440	1,440	1,441	1,442	1,444	1,440	1,440
Reserves & Surplus	12,989	16,866	20,525	23,730	30,248	35,826	38,973	42,660	46,847
Net Worth	**13,169**	**17,046**	**21,965**	**25,170**	**31,689**	**37,269**	**40,417**	**44,100**	**48,287**
Borrowings	0	0	0	0	0	0	0	0	0
Other Liabilities	2,551	2,799	2,382	2,711	3,330	3,876	3,738	4,111	4,523
Total Liabilities	**15,720**	**19,846**	**24,347**	**27,881**	**35,019**	**41,144**	**44,154**	**48,211**	**52,809**
Cash and Investments	14,038	18,393	22,848	25,896	33,167	39,120	41,962	45,810	50,210
Change (%)	5.4	31.0	24.2	13.3	28.1	18.0	7.3	9.2	9.6
Loans	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Net Fixed Assets	872	782	750	723	1,128	1,081	1,211	1,321	1,425
Current Assets	808	670	750	1,263	724	943	982	1,080	1,175
Total Assets	**15,720**	**19,846**	**24,347**	**27,881**	**35,019**	**41,144**	**44,154**	**48,211**	**52,809**

E: MOSL Estimates

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
AAAUM (INR B)	**2,513**	**2,445**	**2,926**	**2,802**	**3,127**	**3,754**	**4,269**	**4,681**	**5,254**
Change (%)	1.3	-2.7	19.7	-4.2	11.6	20.0	13.7	9.6	12.2
Equity (Including Hybrid)	36.5	34.9	39.5	42.1	42.6	45.4	44.2	45.2	46.3
Debt	35.0	40.7	32.7	23.0	21.9	20.3	21.8	20.3	19.2
Liquid	28.2	23.7	26.4	28.6	26.2	25.9	25.3	25.9	25.8
Others	0.4	0.6	1.4	6.3	9.3	8.4	8.6	8.7	8.7

E: MOFSL Estimates

Financials and valuations

Cashflow									INR m
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Cashflow from operations	**5014**	**6067**	**6624**	**6153**	**9350**	**10074**	**10070**	**12329**	**13802**
PBT	6,607	6,959	8,947	7,938	10,082	12,445	12,656	15,284	17,103
Depreciation and amortization	365	374	356	343	346	398	458	549	615
Tax Paid	-1,663	-1,696	-2,219	-1,975	-2,278	-3,139	-2,905	-3,821	-4,276
Deferred tax	76	-9	115	96	266	194	-297	51	56
Interest, dividend income (post-tax)	0	0	0	0	0	0	0	0	0
Interest expense (post-tax)	41	42	37	29	44	42	39	41	44
Change in Working Capital	(412)	396	(611)	(279)	891	134	120	225	260
Cash from investments	**-908**	**-4540**	**-4368**	**-3077**	**-8440**	**-6119**	**-3073**	**-4660**	**-4719**
Capex	-268	-284	-324	-317	-751	-352	-588	-660	-719
Others	-641	-4,255	-4,044	-2,761	-7,689	-5,768	-2,485	-4,000	-4,000
Cash from financing	**-4022**	**-1427**	**-1845**	**-2788**	**-1328**	**-3767**	**-6640**	**-7825**	**-8684**
Equity	0	0	0	0	1	2	2	-4	0
Interest costs	-41	-42	-37	-29	-44	-42	-39	-41	-44
Dividend Expense	-3,978	-1,400	-3,298	-2,952	-3,889	-6,924	-7,364	-7,776	-8,640
Others	-3	15	1,489	193	2,605	3,197	762	-4	0
Change of cash	**84**	**99**	**411**	**287**	**-418**	**188**	**358**	**-156**	**400**
Opening Cash	385	469	568	979	1,266	848	1,034	1,390	1,238
Closing Cash	**469**	**568**	**979**	**1,266**	**848**	**1,034**	**1,390**	**1,238**	**1,638**
FCFF	**4,746**	**5,782**	**6,300**	**5,836**	**8,599**	**9,722**	**9,483**	**11,669**	**13,084**

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Margins Analysis (%)									
Operating income to total income	93.9	88.6	91.8	90.6	82.5	84.8	89.6	81.6	80.9
Cost to Core Income Ratio	**45.9**	**43.7**	**38.6**	**42.5**	**43.8**	**41.3**	**40.1**	**42.5**	**43.9**
EBITDA Margins	54.1	56.3	61.4	57.5	56.2	58.7	59.9	57.5	56.1
Core PBT Margins	**50.5**	**52.2**	**60.3**	**54.4**	**53.3**	**56.0**	**57.1**	**54.5**	**53.1**
PBT Margins (On total income)	53.5	57.7	63.5	58.6	61.5	62.7	61.6	62.9	62.1
Profitability Ratios (%)									
RoE	39.0	34.8	34.5	25.3	27.4	27.0	25.2	27.1	27.8
Dividend Payout Ratio	80.5	26.6	49.0	49.5	49.8	74.4	75.5	67.8	67.4

Valuations	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
BVPS (INR)	46	59	76	87	110	129	140	153	168
Change (%)	7.9	29.4	28.9	14.6	25.9	17.6	8.4	9.1	9.5
Price-BV (x)	**22.9**	**17.7**	**13.7**	**12.0**	**9.5**	**8.1**	**7.4**	**6.8**	**6.2**
EPS (INR)	17.2	18.3	23.4	20.7	27.1	32.3	33.9	39.8	44.5
Change (%)	10.7	6.4	27.8	-11.4	30.9	19.3	5.1	17.2	11.9
Price-Earnings (x)	**60.9**	**57.2**	**44.7**	**50.5**	**38.6**	**32.4**	**30.8**	**26.3**	**23.5**
Core EPS (INR)	15.2	14.6	20.3	17.3	19.3	24.4	28.1	28.1	30.7
Change (%)	11.8	-3.7	38.8	-14.5	11.4	26.5	15.2	-0.2	9.5
Core Price-Earnings (x)	**68.9**	**71.5**	**51.5**	**60.3**	**54.1**	**42.8**	**37.1**	**37.2**	**34.0**
DPS (INR)	183.3	77.8	11.5	10.3	13.5	24.0	25.5	27.0	30.0
Dividend Yield (%)	**17.5**	**7.4**	**1.1**	**1.0**	**1.3**	**2.3**	**2.4**	**2.6**	**2.9**

E: MOFSL Estimates

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UNDER REVIEW	Rating may undergo a change
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