

Can Fin Homes

Estimate changes	↔
TP change	↓
Rating change	↔

Bloomberg	CANF IN
Equity Shares (m)	133
M.Cap.(INRb)/(USDb)	114.1 / 1.2
52-Week Range (INR)	972 / 709
1, 6, 12 Rel. Per (%)	-4/-2/8
12M Avg Val (INR M)	209

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	16.1	17.6	20.0
PPP	13.4	14.4	16.5
PAT	10.9	11.1	12.5
EPS (INR)	81.5	83.4	93.6
EPS Growth %	27	2	12
BVPS (INR)	449	519	597

Ratios (%)

NIM	4.06	3.96	3.94
C/I ratio	18.8	20.3	19.6
RoAA	2.5	2.3	2.3
RoE	19.7	17.2	16.8
Payout	18.4	16.8	16.0

Valuation

P/E (x)	10.4	10.2	9.1
P/BV (x)	1.9	1.6	1.4
Div. Yield (%)	1.8	1.6	1.8

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	30.0	30.0	30.0
DII	24.5	24.6	24.5
FII	13.2	13.4	12.1
Others	32.3	32.0	33.4

FII includes depository receipts

CMP: INR857 TP: INR940 (+10%) Neutral

Earnings in line; elevated portfolio attrition weighs on loan growth

NIM dips ~12bp QoQ; asset quality stable with benign credit costs

- Can Fin Homes (CANF)'s PAT for 1QFY27 grew ~20% YoY to ~INR2.7b (in line). NII grew 18% YoY to ~INR4.3b (in line). Fee and other income stood at ~INR93m (PQ: INR187m).
- Opex rose ~25% YoY to INR853m (in line). The cost-to-income ratio stood at ~19.5% (PQ: ~19.8%, PY: ~18.3%). PPoP grew ~16% YoY to INR3.5b (in line).
- Credit costs stood at INR131m (vs. MOFSLe of INR220m), resulting in annualized credit costs of ~12bp (PQ: ~1bp/PY: ~27bp). The effective tax rate stood at ~21% (PY: 19.4%).
- Management indicated that demand remains healthy across geographies, with no visible slowdown in any mortgage segments. Despite higher-than-expected portfolio attrition (driven by higher partial prepayments and principal amortization) weighing on loan book growth, the company reiterated its FY27 AUM growth guidance of ~14%. The company added that it retains the flexibility to accelerate disbursements during the year, if required, to offset elevated run-offs and achieve the targeted loan growth.
- CANF shared that the pilot implementation of its new core technology platform across five branches has been completed successfully, with only minor operational issues that were resolved promptly without any disruption to business. The rollout across the remaining 245 branches will be undertaken in phases during 2QFY27 at each month-end, with the company not expecting any material impact on business operations during this tech stack transition.
- The company shared that it has not observed any impact from the ongoing stress in the IT sector on either loan growth or asset quality. With only ~6% of its customer base directly linked to the IT sector, portfolio concentration remains limited. The company has also not experienced any increase in delinquencies and reiterated its FY27 credit cost guidance of ~10bp.
- CANF is a resilient franchise that delivered a strong NIM even in a declining interest-rate environment and consistently superior asset quality. However, we await clearer evidence about the execution of its FY27 loan growth guidance of 14% and its ability to keep NIM steady at current levels despite the higher incremental cost of borrowings. We estimate an advances/PAT CAGR of ~14%/7% over FY26-28, with an RoA/RoE of ~2.3%/~17% in FY28.

We reiterate our Neutral rating with a TP of INR940 (premised on 1.6x FY28E P/BV).

NIM dips ~12bp QoQ, driven by higher compression in yields

- NIM (reported) for 1QFY27 declined ~12bp QoQ to ~3.8%.
- Reported yields for 1QFY27 dipped ~25bp QoQ to 9.8%, while CoB fell ~22bp QoQ to 7%, leading to a dip in reported spreads by ~3bp QoQ to 2.83%. The bank borrowings for the quarter declined to 62% of the total borrowings (PQ: 63%).
- CANF guided a NIM of above 3.8% for FY27. We expect the company to deliver an NIM (calc.) of ~4%/3.9% for FY27/FY28.

Business momentum strong, but repayments elevated

- CANF's 1QFY27 disbursements grew ~29% YoY to INR26.1b. Advances grew ~11% YoY and ~1.8% QoQ to ~INR430b. Annualized run-off in advances remained elevated at ~17.6% (PQ: 17% and PY: ~15.3%).
- CANF guided for loan growth of ~14% in FY27 on the back of targeted disbursements of ~INR130b. We model AUM CAGR of ~14% over FY26-FY28E.

Asset quality broadly stable; credit costs remain benign

- Asset quality was broadly stable, with GS3 rising ~2bp QoQ to 0.87% and NS3 rising ~5bp to ~0.42%.
- Management shared that both Stage 2 and Stage 3 assets declined sequentially in absolute terms during the quarter, while NACH bounce rates have continued to improve consistently over the past six quarters. The company expects asset quality to remain strong, and we model credit costs of 10bp/17bp for FY27/28.

Highlights from the management commentary

- Primary competitive intensity continues to come from private HFCs and NBFCs rather than banks, with LICHF and Bajaj Housing remaining the key competitors across most operating markets.
- Management shared that the threshold for special pricing has been increased from loans above INR2m to loans above INR2.5m, supporting portfolio yields.

Valuation and view

- CANF delivered a mixed quarter, with earnings in line with estimates. Disbursement growth remained healthy YoY; however, loan growth was slightly below expectations due to elevated repayments. Asset quality was broadly stable, resulting in benign credit costs. Reported NIM contracted during the quarter, primarily due to relatively higher moderation in yields.
- The stock trades at 1.6x 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 INR940 (based on 1.6x FY28E P/BV).**

Quarterly performance

Y/E March	FY26				FY27E				FY26	FY27E	1QFY27E	Act vs est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	10,111	10,432	10,631	10,565	10,870	11,082	11,398	11,849	41,739	45,200	10,829	0
Interest Expenses	6,483	6,386	6,422	6,342	6,595	6,740	6,989	7,293	25,632	27,617	6,519	1
Net Interest Income	3,628	4,046	4,210	4,223	4,276	4,343	4,409	4,556	16,106	17,583	4,310	-1
YoY Growth (%)	12.9	19.1	22.1	21.2	17.9	7.3	4.7	7.9	18.9	9.2	18.8	
Other income	93	63	100	187	93	101	121	195	444	509	98	-6
Total Income	3,721	4,109	4,310	4,411	4,369	4,443	4,530	4,751	16,550	18,093	4,408	-1
YoY Growth (%)	13.3	18.3	22.9	20.7	17.4	8.1	5.1	7.7	18.9	9.3	18.5	
Operating Expenses	682	762	799	875	853	900	934	993	3,118	3,681	861	-1
YoY Growth (%)	39.7	28.4	34.7	23.7	25.1	18.1	17.0	13.5	30.9	18.0	26.2	
Operating Profits	3,039	3,346	3,511	3,535	3,516	3,543	3,596	3,758	13,432	14,412	3,547	-1
YoY Growth (%)	8.7	16.3	20.5	20.0	15.7	5.9	2.4	6.3	16.5	7.3	16.7	
Provisions	263	31	97	6	131	120	90	101	396	441	220	-41
Profit before Tax	2,776	3,316	3,414	3,530	3,385	3,423	3,506	3,657	13,036	13,971	3,327	2
Tax Provisions	538	801	766	73	707	719	750	688	2,178	2,864	685	3
Profit after tax	2,239	2,514	2,648	3,457	2,678	2,704	2,755	2,969	10,858	11,107	2,642	1
YoY Growth (%)	12.1	18.9	24.8	47.8	19.6	7.6	4.1	-14.1	26.7	2.3	18.0	
Key Parameters (%)												
Yield on loans	10.5	10.6	10.6	10.2	10.2	10.2	10.2	10.2				
Cost of funds	7.3	7.1	7.0	6.7	6.9	6.9	6.9	6.9				
Spread	3.18	3.51	3.55	3.45	3.35	3.31	3.28	3.27				
NIM	3.77	4.13	4.19	4.08	4.02	3.99	3.93	3.91				
Credit cost	0.27	0.03	0.10	0.01	0.12	0.11	0.08	0.09				
Cost to Income Ratio (%)	18.3	18.6	18.5	19.8	19.5	20.3	20.6	20.9				
Tax Rate (%)	19.4	24.2	22.4	2.1	20.9	21.0	21.4	18.8				
Balance Sheet Parameters												
Loans (INR B)	387.7	396.6	406.9	422.1	429.6	440.8	456.2	476.7				
Growth (%)	9.0	8.4	9.5	10.4	10.8	11.2	12.1	12.9				
AUM mix (%)												
Home loans	87.5	86.9	86.2	85.6	83.1							
Non-housing loans	12.5	13.1	13.8	14.4	16.9							
Salaried customers	70.3	70.2	68.8	68.1	67.6							
Self-employed customers	29.6	30.4	31.1	31.8	32.3							
Disbursements (INR B)	20.2	25.5	27.3	32.5	26.1							
Change YoY (%)	8.7	6.9	45.1	32.2	29.5							
Borrowing mix (%)												
Banks	53.0	57.0	62.0	63.0	62.0							
NHB	17.0	14.0	15.0	16.0	15.0							
Market borrowings	29.0	28.0	22.0	20.0	22.0							
Deposits	1.0	1.0	1.0	1.0	1.0							
Asset Quality												
GNPL (INR m)	3,780	3,730	3,730	3,570	3,780							
NNPL (INR m)	2,080	1,910	1,990	1,560	1,800							
GNPL ratio %	0.98	0.94	0.92	0.85	0.87							
NNPL ratio %	0.54	0.50	0.49	0.37	0.42							
PCR %	45.0	48.8	46.6	56.3	52.4							
Return Ratios (%)												
ROA (Rep)	2.2	2.4	2.5	3.2	2.4							
ROE (Rep)	17.6	19.0	18.8	23.5	17.5							

E: MOFSL Estimates



Highlights from the management commentary

Guidance

- Reiterated FY27 AUM growth guidance of 14%, despite higher-than-expected repayments.
- Targets disbursements of ~INR30b in 2QFY27 and remains confident of achieving the FY27 disbursement target of ~INR130b. Disbursements may be accelerated during the year if required to offset elevated run-offs.
- Reiterated NIM guidance of >3.8% for FY27.
- Credit cost guidance remains unchanged at ~10bp.
- The cost-to-income ratio is expected to remain at ~19.5% during FY27 before improving further over the medium term.
- The company does not anticipate any material disruptions to its business operations from the rollout of the new technology platform.

Business growth & disbursements

- Demand remains healthy across geographies, with no visible slowdown in the housing market or project finance segment.
- Affordable housing demand continues to remain resilient, supported by stable customer enquiries and healthy project launches.
- Disbursements stood at INR26.1b in 1QFY27, driven by healthy growth across all six operating zones, including Karnataka and Telangana.
- Karnataka recorded the slowest regional growth at 18% YoY, although all geographies delivered positive growth during the quarter.
- Growth was supported by improved contribution from the sales team as well as from branches opened after Mar'23.
- In 1QFY27, salaried customer disbursements grew 21% YoY, while the SENP disbursements grew a stronger 44% YoY. Housing loan disbursements increased 28% YoY; non-housing loans grew 32% YoY, resulting in an overall disbursement growth of 29% YoY.
- Demand remains healthy, and the slight weakness in AUM growth was entirely due to higher part pre-payments and principal amortization rather than weaker originations. BT-OUTs were also broadly stable QoQ at ~INR4b-4.1b.
- Approved projects increased from 271 to 331 during the quarter, with the addition of 60 new APF projects. APF approvals now include projects with up to around 150 units, including select marquee developers.
- Exposure to any individual project remains capped at 10% of project units, alongside additional internal concentration limits.

Repayments

- Elevated repayments remained the key reason behind lower-than-expected loan book growth during the quarter.
- Total loan run-off increased to INR18.6b in 1QFY27, up ~INR1.3b QoQ.
- BT-outs remained broadly stable at around INR4.1b versus INR4b in 4QFY26, indicating that competitive refinancing was not the primary reason behind higher repayments.
- Pre-closures from own funds or because the customer sold his/property increased modestly to ~INR3.8b (from INR3.6b in 4Q).

- The largest contributor to higher repayments was regular amortization and customer part-prepayments.
- Following the transition from annual to quarterly loan resets, EMIs remained largely unchanged while loan tenures reduced, resulting in a higher proportion of repayments being allocated towards principal.
- Part-prepayments and scheduled amortization together increased materially during the quarter and remained the largest contributor to higher run-offs.
- The company expected quarterly resets to reduce balance transfers; however, this benefit has not materialized so far.
- To improve customer retention, the company is evaluating initiatives such as cross-selling deposit products and proactively engaging customers through bureau enquiry alerts before refinancing occurs.

Asset quality

- Stage 2 and Stage 3 assets declined sequentially in absolute terms during the quarter. NACH bounce rates have consistently improved over the last six quarters.
- The company has not witnessed any increase in delinquent accounts and continues to maintain its credit cost guidance of ~10bp.
- Customer quality continues to improve, with approximately 82% of borrowers having CIBIL scores above 700.
- The company did not observe any meaningful impact from stress in the IT sector on either loan growth or asset quality.
- Karnataka and Telangana continue to report healthy business growth, with Karnataka growing at ~18% YoY.
- Although layoffs have occurred in certain IT companies, many affected borrowers have secured alternate employment, limiting any meaningful impact on collections.
- GNPA in Karnataka remains lower than last year, with only a marginal seasonal increase in 1QFY27.
- Only ~6% of the customer base is directly linked to the IT sector, limiting portfolio concentration risk.
- NACH bounce rates among IT-sector salaried customers have also remained stable.

Yields, Margins, and Cost of Funds

- Blended lending yield remained broadly stable at 9.81% (versus 9.82% last year).
- Cost of funds declined to 6.98% during the quarter and continued to improve after April.
- Improvement in funding costs was driven by repayment of high-cost NCDs, timely CP issuances, and lower-cost bank borrowings.
- Incremental bank term loans are currently being raised at ~7.25%, while existing borrowings remain linked to T-bills or Repo rates.
- Banks continue to remain the cheapest long-term funding source for the company. To offset the marginal increase in incremental borrowing costs, the company has revised internal pricing policies.
- The threshold for special pricing has been increased from loans above INR2m to loans above INR2.5m, which will support portfolio yields.

- Lending rates currently range between 8.4% and 12.5%, depending upon customer profile, loan category, and internal risk assessment.
- Higher-risk self-employed and non-housing customers continue to be priced at the upper end of the range.
- The company continues to receive strong funding support from banks, with no liquidity-related concerns.

Operating expenses & technology

- No major surprises are expected on the operating expense front.
- Previously guided incremental IT expenditure of approximately INR400m (for the full year) has not yet been fully reflected in the P&L.
- Certain project costs are yet to be capitalized and will gradually flow through depreciation over the coming quarters.
- AMC expenses have already started flowing into operating expenses.
- Around INR50-60m of IT expenses were recognized during 4QFY26 as certain technology modules became operational.
- Management continues to target a cost-to-income ratio of ~19.5% for FY27.
- As loan book growth accelerates, operating leverage is expected to reduce the cost-to-income ratio to nearly 18% over the next three years.

Technology transformation

- Pilot implementation of the new core technology platform has been completed across five branches.
- All major customer journeys, including onboarding, sanctions, disbursements, repayments, collections, and closures, have been successfully processed through the new platform.
- Minor operational issues during implementation were resolved quickly without disrupting business.
- Pilot branches stabilized within 10-12 days, while branch staff adapted to the new platform within 3-4 days.
- Rollout across the remaining 245 branches will be completed in phases during 2QFY27, with implementation taking place at month-end.
- Management remains confident that the technology migration will not disrupt business momentum.
- The new platform significantly improves workflow automation, decision engines, and risk management capabilities, enabling faster launch of new products and differentiated pricing in the future.

Competitive environment

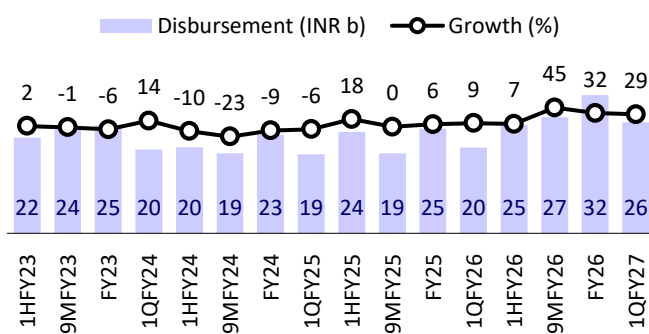
- Competitive intensity remains broadly unchanged.
- Primary competition continues to come from private HFCs and NBFCs rather than banks. LICHF and BAF remain the key competitors across most operating markets.
- Larger HFCs entering smaller-ticket housing loans have not materially impacted business. Stable balance transfer outflows suggest competitive intensity has not increased materially.

Others

- SENP customers continue to remain an attractive segment despite moderately higher risk.
- SENP loans generate approximately 50bp higher yields than those of salaried customers.
- GNPA remains around 0.6-0.63% for salaried customers compared with ~1.45-1.5% for SENP borrowers.
- Management remains confident of achieving its targeted RoA and RoE, despite higher repayments.

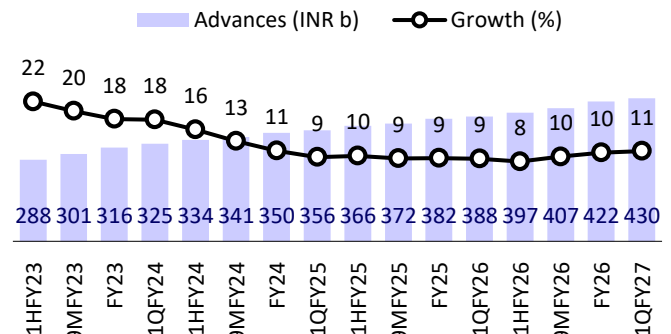
Key exhibits

Exhibit 1: Disbursements grew ~29% YoY



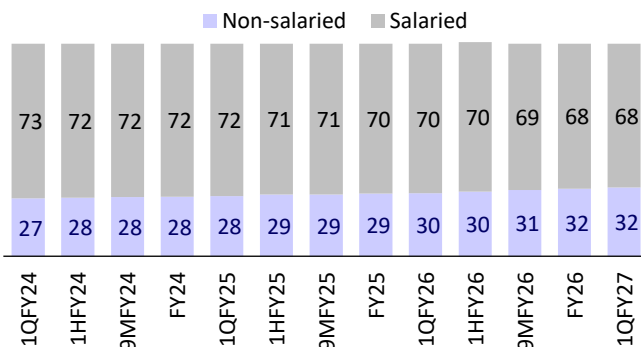
Sources: MOFSL, Company

Exhibit 2: Advances grew 11% YoY/ 1.8% QoQ



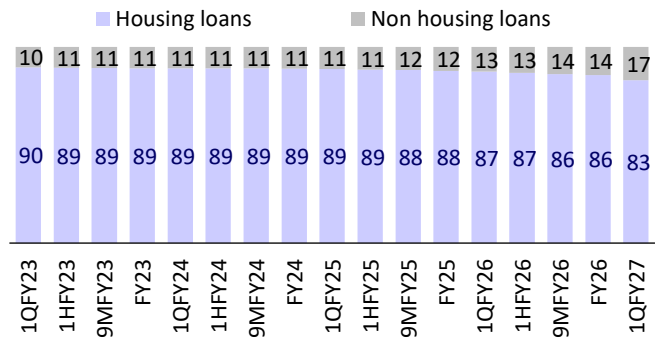
Sources: MOFSL, Company

Exhibit 3: Share of salaried customers is stable at ~68% (%)



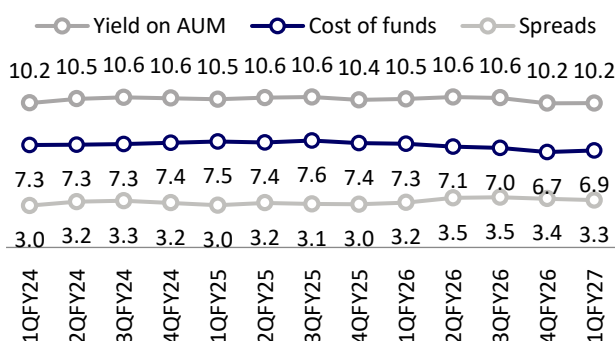
Sources: MOFSL, Company

Exhibit 4: Non-housing loans' share rose QoQ (%)



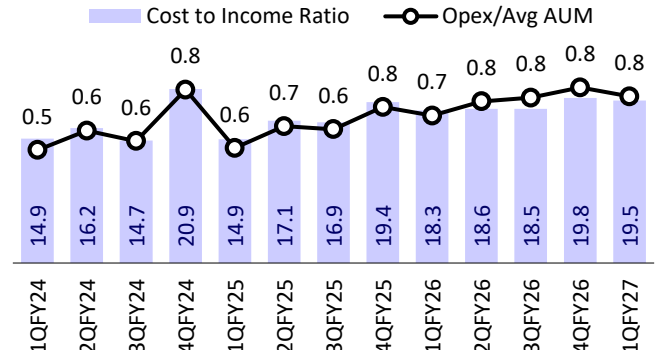
Sources: MOFSL, Company

Exhibit 5: Calculated spreads decline ~10bp to ~3.3% (%)



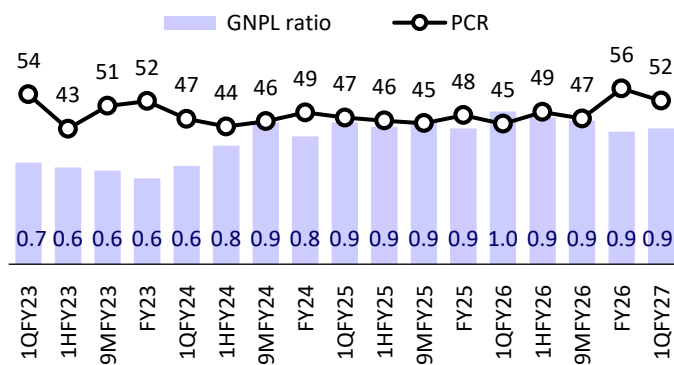
Sources: MOFSL, Company

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



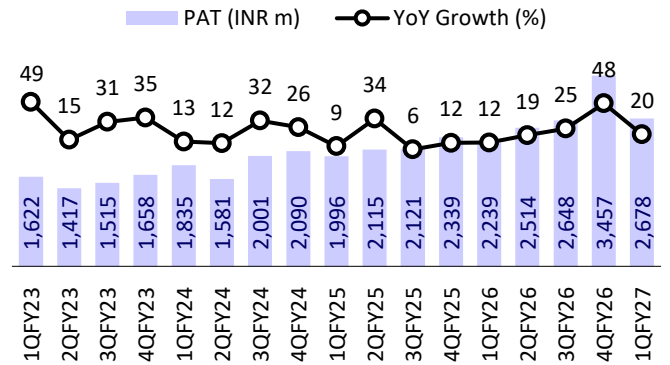
Sources: MOFSL, Company

Exhibit 7: GNPA stood at 0.9% (%); PCR declined to ~52%



Sources: MOFSL, Company

Exhibit 8: PAT grew ~20% YoY to ~INR2.7b

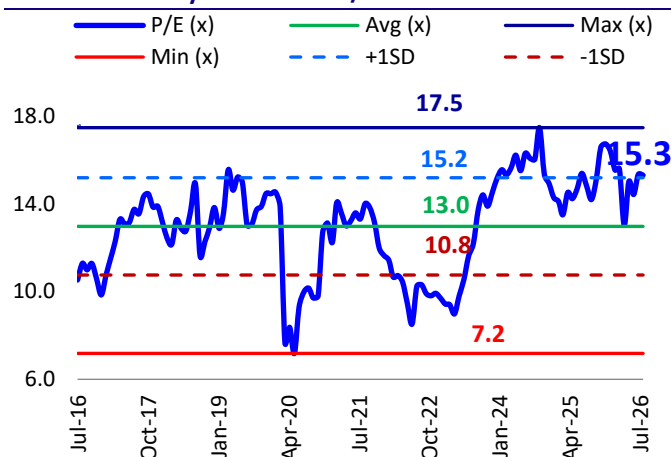


Sources: MOFSL, Company

Exhibit 9: We keep our earnings estimates broadly unchanged

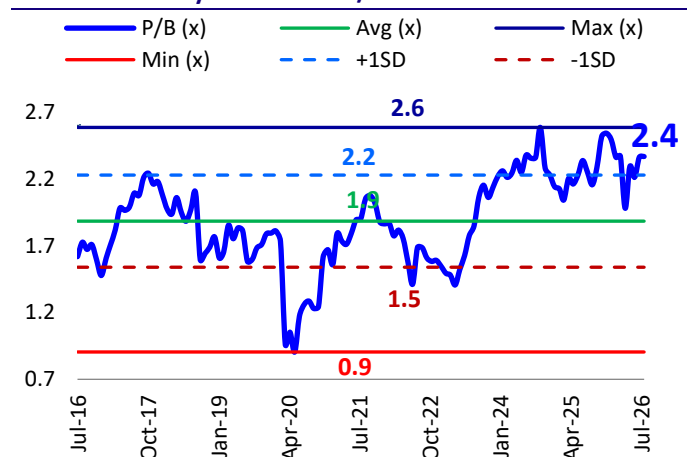
INR b	Old Est.		New Est.		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
NII	17.9	19.9	17.6	20.0	-1.9	0.7
Other Income	0.5	0.6	0.5	0.6	0.0	0.0
Total Income	18.4	20.4	18.1	20.6	-1.9	0.7
Operating Expenses	3.7	4.1	3.7	4.0	-1.6	-1.5
Operating Profits	14.7	16.3	14.4	16.5	-1.9	1.3
Provisions	0.6	0.8	0.4	0.9	-25.3	6.7
PBT	14.1	15.5	14.0	15.7	-1.0	1.0
Tax	2.9	3.2	2.9	3.2	-1.0	1.0
PAT	11.2	12.3	11.1	12.5	-1.0	1.0
AUM	476	545	477	549	0.1	0.7
Borrowings	434	495	433	498	-0.1	0.7
NIM (%)	4.0	3.9	4.0	3.9		
ROA (%)	2.4	2.3	2.3	2.3		
RoE (%)	17.4	16.6	17.2	16.8		

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

Income statement

INR m

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	45,200	51,578
Interest Expended	13,442	12,083	11,535	17,009	22,314	24,882	25,632	27,617	31,578
Net Interest Income	6,747	7,980	8,162	10,146	12,585	13,544	16,106	17,583	20,000
Change (%)	24.0	18.3	2.3	24.3	24.0	7.6	18.9	9.2	13.7
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	18,093	20,584
Change (%)	22.1	18.0	3.1	24.8	24.1	7.6	18.9	9.3	13.8
Operating Expenses	1,076	1,240	1,530	1,765	2,173	2,382	3,118	3,681	4,038
Operating Income	5,786	6,861	6,820	8,658	10,760	11,532	13,432	14,412	16,546
Change (%)	23.0	18.6	-0.6	26.9	24.3	7.2	16.5	7.3	14.8
Provisions/write offs	603	685	469	418	1,185	758	396	441	874
PBT	5,183	6,176	6,351	8,240	9,575	10,775	13,036	13,971	15,673
Tax	1,422	1,615	1,640	2,028	2,068	2,203	2,178	2,864	3,213
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	11,107	12,460
Change (%)	27	21	3	32	21	14	27	2	12
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	68,780	79,242
Net Worth	21,501	26,098	30,666	36,473	43,439	50,675	59,804	69,046	79,509
Borrowings	1,87,484	1,92,929	2,46,477	2,90,681	3,18,629	3,50,512	3,82,579	4,33,277	4,98,238
Change (%)	11.6	2.9	27.8	17.9	9.6	10.0	9.1	13.3	15.0
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	5,04,036	5,79,803
Loans	2,05,257	2,18,915	2,63,781	3,11,933	3,45,531	3,76,964	4,16,472	4,71,979	5,43,335
Change (%)	12.6	6.7	20.5	18.3	10.8	9.1	10.5	13.3	15.1
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	6,919	7,638
Total Assets	2,10,436	2,20,737	2,79,443	3,30,705	3,70,137	4,09,673	4,43,811	5,04,036	5,79,803

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	4.0	3.9
Profitability Ratios (%)									
RoE	19.1	19.2	16.6	18.5	18.8	18.2	19.7	17.2	16.8
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	20.3	19.6
Asset Quality (%)									
Gross NPAs	1,571	2,019	1,706	1,738	2,860	3,333	3,574	4,105	4,875
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	1,564	1,929	2,243
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	56.2	53.0	54.0
VALUATION									
Book Value (INR)	161	196	230	274	326	381	449	519	597
Price-BV (x)	5.3	4.3	3.7	3.1	2.6	2.2	1.9	1.6	1.4
EPS (INR)	28.2	34.2	35.4	46.7	56.4	64.4	81.5	83.4	93.6
EPS Growth YoY	26.8	21.3	3.3	31.9	20.8	14.2	26.7	2.3	12.2
Price-Earnings (x)	30.1	24.8	24.0	18.2	15.1	13.2	10.4	10.2	9.1
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	0.4	0.4	0.7	1.4	1.8	1.6	1.8

E: MOFSL Estimates

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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