12 October 2026
2QFY27 Results Update | Sector: Financials

Anand Rathi Wealth

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	ANANDRAT IN
Equity Shares (m)	166
M.Cap.(INRb)/(USDb)	346.5 / 3.6
52-Week Range (INR)	2268 / 1354
1, 6, 12 Rel. Per (%)	-1/24/53
12M Avg Val (INR M)	974

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenues	11.5	14.0	17.0
Rev Gr. (%)	22.3	22.0	20.9
Opex	6.7	8.9	10.0
PBT	5.4	6.0	7.1
PAT	4.0	4.6	5.4
EPS (INR)	23.9	27.9	32.6
EPS Gr. (%)	32.4	16.5	17.0
BV/Sh. (INR)	60.1	83.0	106.6
Ratios			
EBITDA Margin	41.9	36.2	40.9
PAT margin	34.6	33.0	31.9
RoE	47.5	38.9	34.4
Div. Payout	27.2	26.9	27.6
Valuations			
P/E (x)	87.2	74.9	64.0
P/BV (x)	34.7	25.2	19.6
Div. Yield (%)	0.3	0.4	0.4

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	41.4	43.1	42.7
DII	10.4	9.1	8.4
FII	6.4	5.8	4.9
Others	41.9	42.0	44.0

FII includes depository receipts

CMP: INR2,087 TP: INR1,630 (-22%) Sell

Higher-than-expected opex leads to EBITDA miss; revenue and PAT in line

- Anand Rathi Wealth (ARWM) reported revenue from operations of ~INR3.4b in 2QFY27 (in line), growing 16% YoY/7% QoQ, primarily driven by a 15%/17% YoY growth in revenue from the distribution of financial products/MF.
- Operating expenses for 2QFY27 grew 42% YoY to INR2.3b, with employee costs rising 50% YoY to INR1.9b, while other expenses rose 13% YoY to INR396m. EBITDA came in at INR1.2b (5% miss due to higher opex), declining 15% YoY but rising 8% QoQ, with EBITDA margin at 34% (vs our est. of 35.8%) (46.2% in 2QFY26).
- Consolidated PAT stood at INR893m, declining 11% YoY/45% QoQ, in line with estimates, while margins came in at 26% vs 33.6% in 2QFY26 and 26.7% (MOFSLe).
- The company achieved 49% of FY27 revenue guidance and 52% of adjusted PAT guidance in 1HFY27, with management reiterating confidence in meeting full-year targets. The company is expanding into new avenues, with London operations commenced last quarter and GIFT City approvals secured, while targeting mutual fund licence application submission by the end of Oct'26.
- We have raised our FY27 earnings estimates by 3%, while keeping FY28 estimates unchanged, factoring in lower other income, offset by reduced employee costs. We expect AUM/Revenue/PAT to expand at CAGRs of 26%/21%/17%, respectively, over FY26–28. **We reiterate our Sell rating with a one-year TP of INR 1,630, based on 50x FY28E EPS.**

Highest-ever quarterly net flows recorded in 2QFY27

- Total AUM grew 18% YoY to ~INR1.1t, with guidance for FY27 at INR1.2t. The share of equity MFs in the overall AUM mix was stable at 53%. Private Wealth/Digital Wealth AUM grew 19%/15% YoY to ~INR1.1t/INR25.3b, respectively, in 2Q.
- Equity netflows grew in line, with total quarterly net inflows at 39% YoY, rising to INR28.7b/INR41.9b, respectively. Management is targeting net inflows of INR30–40b over the next two quarters. Existing clients contributed 62% of quarterly net inflows, while new clients contributed 38%.
- Monthly SIP flows for Sep'26 increased 24% YoY to INR1.1b despite volatile market conditions.
- The share of customers with AUM of INR500m+ has increased to 31% in 2QFY27 from 27.8% in 2QFY26.
- On the Private Wealth side, the company added 368 net new client families, taking the total to 14.3k (highest addition in Sept'26). It also onboarded 14 RMs, increasing the total to 431 in 2Q. The existing RM workforce can serve ~8k additional clients, providing room for growth without an immediate increase in frontline capacity.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- The company reported one of the lowest client attrition rates in the industry, with only 0.17% of AUM lost in 2QFY27 and 0.26% in 1H. It also reported one of the lowest regret RM attrition in the industry, with only one RM exit in 1HFY27.
- The digital wealth business's client base increased 15% YoY, reaching 7,584 in 2QFY27. On the OFA side, the platform assets grew 2% YoY to INR69b, while platform clients grew 4% YoY to 16.6b.
- Operating expenses for 2QFY27 grew 42% YoY to INR2.3b, with employee costs growing 50% YoY to INR1.9b (4% higher than est.). Other expenses grew 13% YoY to INR396m (in line).
- Non-cash ESOP expenses are expected to moderate from the first-year peak, helping contain employee cost growth.
- Other income for the quarter came in at INR126m vs INR97m in 2QFY26 (our est. of INR135m). This resulted in a PBT of INR1.2b (down 13% YoY).
- The company intends to maintain PBT margin above 40% and PAT margin above 30%.

Highlights from the management commentary

- The company is targeting the submission of its mutual fund licence application by the end of Oct'26. The strategy is aimed at building a differentiated offering rather than replicating existing market propositions.
- London operations commenced in the previous quarter, while the company has received the requisite regulatory approvals for its GIFT City business.
- Management believes that allowing PMS platforms to invest in mutual funds could benefit registered investment advisers (RIAs) by simplifying fee collection. The company does not anticipate a significant competitive threat from this regulatory development.

Valuation and view

- ARWM is one of the few companies in the listed space that has consistently met its stated guidance. For FY27, management has guided for revenue/PAT of INR14.2b/INR4.6b vs. our estimates of INR14b/INR4.6b.
- We have raised our FY27 earnings estimates by 3%, while keeping FY28 estimates unchanged, factoring in lower other income, offset by reduced employee costs. We expect AUM/Revenue/PAT to expand at CAGRs of 26%/21%/17%, respectively, over FY26–28. **We reiterate our Sell rating with a one-year TP of INR 1,630, based on 50x FY28E EPS.**

Quarterly Performance

(INR m)

Y/E March	FY26				FY27				FY26	FY27E	2QFY27E	Act. Vs Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
MF – Equity & Debt	1,131	1,230	1,302	1,278	1,315	1,445	1,537	1,579	4,941	5,125	1,473	-2	17.5	9.9
Distribution of Financial Products	1,593	1,728	1,578	1,583	1,888	1,979	2,095	2,111	6,482	6,777	1,958	1	14.5	4.8
Other Operating revenue	16	16	16	17	16	16	18	20	65	65	18	-11	0.0	0.0
Revenue from Operations	**2,740**	**2,974**	**2,896**	**2,878**	**3,220**	**3,440**	**3,650**	**3,710**	**11,488**	**14,019**	**3,449**	-0	15.7	6.8
Change YoY (%)	15.3	22.7	22.2	29.7	17.5	15.7	26.1	28.9	22.3	22.0	16.0			
Operating Expenses	1,462	1,599	1,582	2,030	2,133	2,271	2,288	2,247	6,673	8,940	2,214	3	42.1	6.5
Change YoY (%)	4.9	15.6	21.7	54.8	45.9	42.1	44.6	10.7	24	34	38			
EBIDTA	1,278	1,375	1,314	848	1,087	1,169	1,363	1,463	**4,815**	**5,080**	1,235	-5	-15.0	7.6
Depreciation	77	83	86	95	91	93	95	107	341	387	100	-7	12.3	1.9
Finance Cost	40	48	36	34	36	32	42	56	158	166	43	-26	-33.8	-10.5
Other Income	102	97	161	684	1,103	126	140	151	1,043	1,520	135	-7	30.3	-88.6
PBT	1,263	1,340	1,353	1,403	2,062	1,169	1,366	1,451	**5,358**	**6,047**	1,227	-5	-12.7	-43.3
Change YoY (%)	27.6	31.2	30.1	41.0	63.2	-12.7	0.9	3.4	32	13	-8			
Tax Provisions	324	342	352	368	432	277	341	371	1,387	1,421	307	-10	-19.1	-35.9
Net Profit	939	998	1,001	1,034	1,630	893	1,024	1,080	**3,971**	**4,617**	920	-3	-10.5	-45.2
Change YoY (%)	27.9	30.9	29.7	40.3	73.6	-10.5	2.3	4.4	32	16	-8			
Profit from discontinued operations	-	1	1		-	1	1		**2**	**2**	1			
Net Profit	939	999	1,002	1,034	1,630	894	1,025	1,080	**3,974**	**4,620**	921	-3	-10.5	-45.2
Key Ratios (%)														
EBIDTA Margin	46.6	46.2	45.4	29.5	33.7	34.0	37.3	39.4	41.9	36.2	35.8	-185 bps	-1226 bps	23 bps
Cost to Income Ratio	53.4	53.8	54.6	70.5	66.3	66.0	62.7	60.6	58.1	63.8	64.2	185 bps	1226 bps	-23 bps
PBT Margin	46.1	45.1	46.7	48.7	64.0	34.0	37.4	39.1	46.6	43.1	35.6	-158 bps	-1108 bps	-3005 bps
Tax Rate	25.7	25.5	26.0	26.2	20.9	23.7	25.0	25.6	25.9	23.5	25.0	-133 bps	-186 bps	272 bps
PAT Margins	34.3	33.6	34.6	35.9	50.6	26.0	28.1	29.1	34.6	33.0	26.7	-73 bps	-762 bps	-2468 bps

Key Operating Parameters

	FY25				FY26				FY27	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Total AUM (INR b)	**690**	**751**	**764**	**771**	**878**	**916**	**990**	**930**	**1,063**	**1,084**
- MF - Equity & Debt	421	458	458	447	518	531	574	521	595	618
- Other Securities	166	188	199	216	237	247	267	261	287	282
- Others	104	105	107	108	123	137	149	149	181	184
Net Flows (INRm)	**33,640**	**23,360**	**34,450**	**34,720**	**38,250**	**30,020**	**32,530**	**33,790**	**27,430**	**41,860**
Private wealth										
AUM (INRb)	673	733	746	753	857	894	967	908	1,038	1,058
Number of RMs	360	374	383	380	382	386	393	401	417	431
AUM per RM	187	196	195	198	224	231	246	226	249	246
Number of Client Families	10,382	10,977	11,426	11,732	12,330	12,781	13,262	13,395	13,941	14,309
Clients per RM	29	29	30	31	32	33	34	33	33	33
Client Attrition (% of AUM lost)	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.1%	0.2%
Client Vintage (Nos.)	10,382	10,977	11,426	11,732	12,330	12,781	13,262	13,395	13,941	14,309
Digital Wealth										
AUM (INRm)	17,270	18,260	18,270	18,120	20,550	22,110	23,590	22,180	25,260	25,310
Number of clients	5,106	5,454	5,772	6,087	6,284	6,570	6,858	7,106	7,320	7,584
OFA										
MFDs (Nos.)	6,064	6,188	6,273	6,447	6,627	6,750	6,850	6,906	6,890	6,898
Platform Assets (INRb)	1,411	1,552	1,482	1,429	1,579	1,586	1,624	1,472	1,656	1,65,748
Platform Clients (Nos. lakhs)	21	21	22	22	23	23	23	24	24	24

Changes to our estimates

INR b	New Estimates		Old Estimates		Change in Estimates	
Y/E March	2027E	2028E	2027E	2028E	2027E	2028E
Revenues	14.0	17.0	13.8	16.9	2%	0%
Rev Gr. (%)	22.0	20.9	19.8	23.0		
Opex	8.9	10.0	8.9	10.5	1%	-4%
PBT	6.0	7.1	5.8	7.1	3%	0%
PAT	4.6	5.4	4.5	5.4	3%	0%
EPS (INR)	27.9	32.6	26.9	32.5	3%	0%
EPS Gr. (%)	16.5	17.0	12.5	20.9		
BV/Sh. (INR)	83.0	106.6	82.0	105.6	1%	1%
Ratios (%)						
EBIDTA Margin	36.2	40.9	35.4	38.0	80 bp	289 bp
PAT margin	33.0	31.9	32.5	31.9	51 bp	-1 bp
RoE	38.9	34.4	37.9	34.7	107 bp	-29 bp
Div. Payout	26.9	27.6	27.9	27.7	-94 bp	-5 bp
Valuations						
P/E (x)	74.9	64.0	79.5	65.7		
P/BV (x)	25.2	19.6	26.1	20.3		
Div. Yield (%)	0.4	0.4	0.4	0.4		



Highlights from the management commentary

Financial Performance

- The company delivered over 20% YoY adjusted PAT growth for 20 consecutive quarters since listing.
- 1HFY27 accounted for 49% of FY27 revenue guidance and 52% of adjusted PAT guidance.
- It reported INR460m of non-cash charges in 2QFY27 vs nil in the corresponding quarter last year, including mark-to-market (MTM) expenses.

AUM and Net Flows

- The company achieved three key milestones during the quarter: 1) recorded the highest-ever quarterly net mobilization in the company's 20-year history, with fresh client inflows of INR41.9b, up 39% YoY; 2) achieved the highest-ever quarterly equity mutual fund net inflows of INR28.7b, up 39% YoY; and 3) recorded the highest-ever monthly client acquisition in Sep'26.
- Market movements, including ~5% decline in the Nifty, resulted in a negative MTM impact of around INR2b during the quarter.
- Management is targeting net inflows of INR30–40b over the next two quarters.
- FY27 AUM target stands at INR1.2t, subject to market movements.
- Existing clients contributed 62% of quarterly net inflows, while new clients contributed 38%.

Private Wealth Business

- The company added 1,500 net new families over the last 12 months, taking the total client base to 14.3k families.
- AUM lost to client attrition remained low at 0.17% in 2QFY27 and 0.26% in 1HFY27.
- The company recorded only one regretted RM attrition during 1HFY27.
- Wallet share among the top 100 clients is estimated at 60–70%, with several clients having entrusted their entire wealth to the company.

GIFT City and International Expansion

- London operations commenced in the previous quarter, while the company has received the requisite regulatory approvals for its GIFT City business.
- The GIFT City platform will focus exclusively on inward investments into India; there are currently no plans for outward investments.
- The platform is intended to provide global investors and eligible NRIs access to India-focused mutual funds and structured products through a potentially more tax-efficient structure.
- Operations are expected to commence within the next 2–3 months, with two funds planned at launch.
- No incremental revenue from GIFT City has been factored into FY27 guidance; the core business growth outlook remains at 20–25%.

Mutual Fund Licence and AMC

- The company is targeting the submission of its mutual fund licence application by the end of Oct'26.
- The strategy is to build a differentiated offering rather than replicate existing market propositions.
- The mutual fund business is expected to expand the company's investment capabilities by leveraging its existing research and wealth management expertise.

Market-Linked Debentures (MLDs) and Structured Products

- No MLD product has incurred a loss at maturity since the first issuance in Dec'12.
- The company adapts product structures to market conditions by changing underlying indices, return targets, and derivative strategies.
- Primary MLD issuance stood at ~INR20.7b, while secondary transactions amounted to ~INR7.5b during the quarter.
- Management remains confident in the product category, citing proactive risk identification and the flexibility to adjust structures across market cycles.

Client Acquisition and Growth Strategy

- Referrals remain a key client acquisition channel, supported by 165 small, low-cost events during the financial year. Website-generated digital leads are becoming an increasingly meaningful source of client acquisition.
- Over the next three years, the company aims to reduce reliance on cold calling and increase acquisition through referrals and inbound leads.
- The existing 431 RMs can accommodate ~8,000 additional clients, providing room for growth without an immediate increase in frontline capacity.
- Around 100 RMs are being trained for promotion over the next 12–18 months, while ~500 account managers provide support for future delivery capacity.

Margins, Costs, and Technology

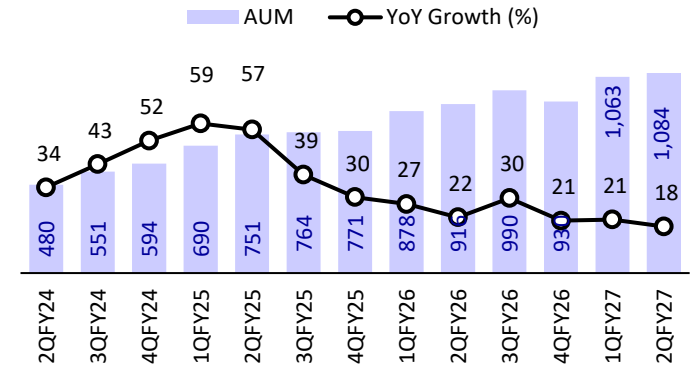
- Management intends to maintain PBT margins above 40% and PAT margins above 30%.
- Rather than maximizing near-term operating leverage, the company plans to reinvest excess profitability in business capabilities and growth.

- Non-cash ESOP expenses are expected to moderate from the first-year peak, helping contain employee cost growth.
- Four IIT graduates have been hired to develop research algorithms.

- **Regulatory Developments**
- Management believes that allowing PMS platforms to invest in mutual funds could benefit registered investment advisers (RIAs) by simplifying fee collection.
- The company does not anticipate a significant competitive threat from this regulatory development.

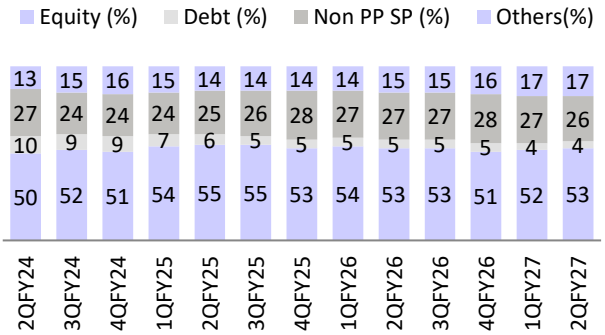
Key exhibits

Exhibit 1: Total AUM grew 18% YoY in 2QFY27



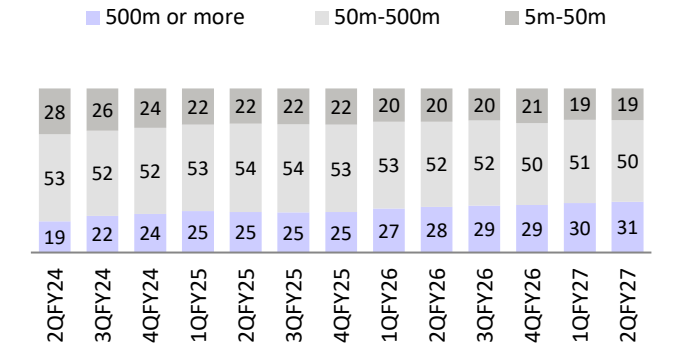
Source: MOFSL, Company

Exhibit 2: Share of equity AUM stood at 53%



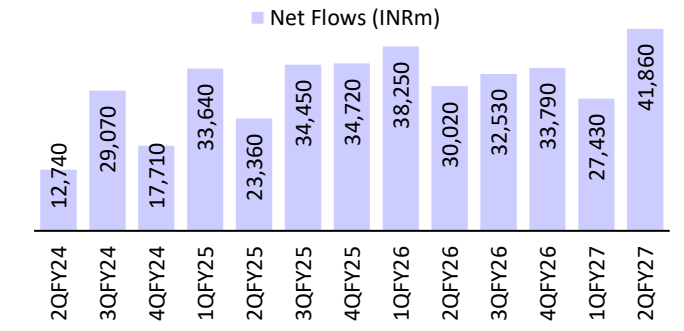
Source: MOFSL, Company

Exhibit 3: AUM cohort-wise mix



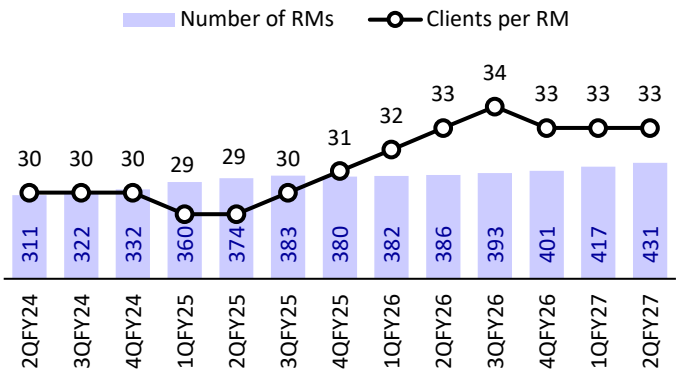
Source: MOFSL, Company

Exhibit 4: Net flows increased significantly in 2QFY27



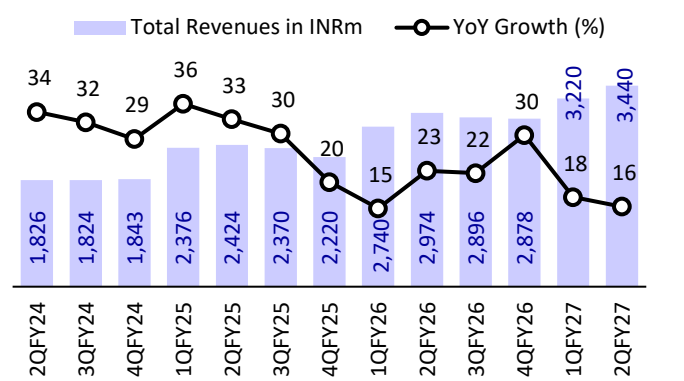
Source: MOFSL, Company

Exhibit 5: RM additions and client productivity per RM



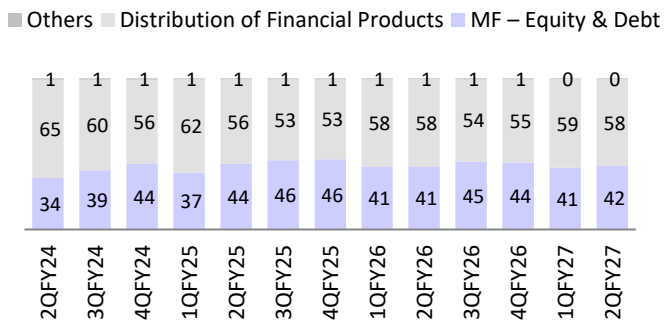
Source: MOFSL, Company

Exhibit 6: Revenue grew 16% YoY in 2QFY27



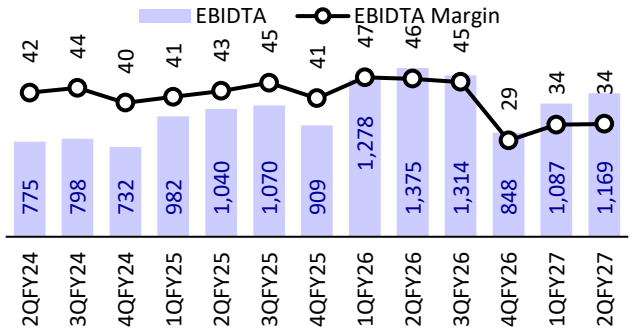
Source: MOFSL, Company

Exhibit 7: Contribution mix remains largely constant



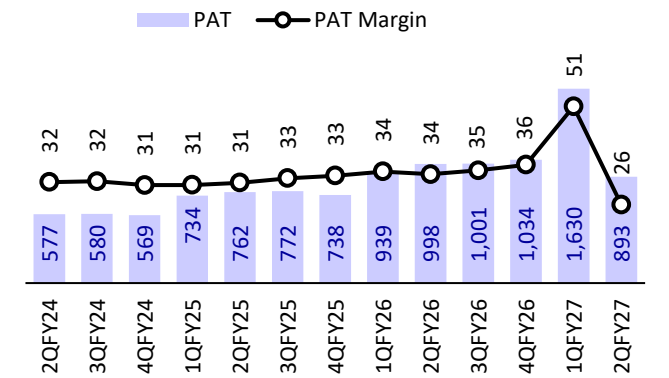
Source: MOFSL, Company

Exhibit 8: EBITDA margins remains stable



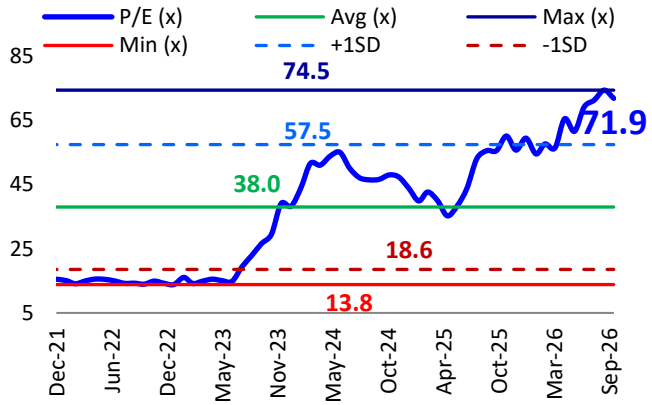
Source: MOFSL, Company

Exhibit 9: PAT margins contracted sharply in 2QFY27



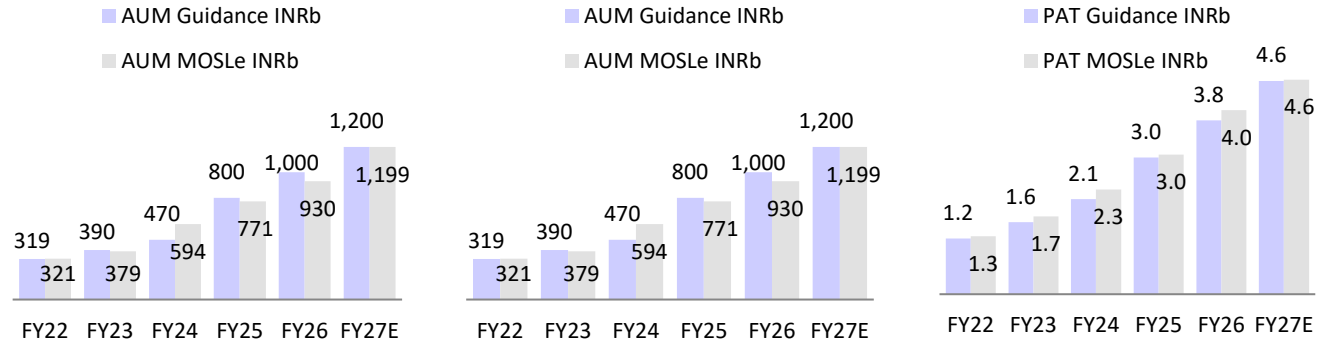
Source: MOFSL, Company

Exhibit 10: One-year forward P/E chart



Source: MOFSL, Company

Exhibit 11: FY27 AUM, revenue, and PAT – ARWL guidance vs. MOFSL estimates



Source: MOFSL, Company

Financials and valuations

Income Statement (INRm)

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Mutual Fund Distribution Income	3,273	2,604	4,127	5,438	7,187	9,328	11,423	13,949	16,873
Other Operating income	46	45	48	48	56	63	65	70	81
Revenue From Operations	**3,318**	**2,653**	**4,175**	**5,486**	**7,243**	**9,391**	**11,488**	**14,019**	**16,954**
Change (%)	20.0	-20.0	57.3	31.4	32.0	29.7	22.3	22.0	20.9
Employee benefits expense	1,666	1,508	1,920	2,418	3,222	4,199	5,299	7,359	8,242
Other expenses	585	447	482	681	983	1,190	1,374	1,581	1,770
Operating Expenses	**2,251**	**1,955**	**2,403**	**3,099**	**4,205**	**5,389**	**6,673**	**8,940**	**10,012**
Change (%)	26.0	-13.2	22.9	29.0	35.7	28.1	23.8	34.0	12.0
Operating Profit	**1,067**	**699**	**1,772**	**2,387**	**3,038**	**4,002**	**4,815**	**5,080**	**6,941**
Other Income	46	139	77	103	276	416	1,043	1,520	800
Depreciation	210	173	157	166	194	255	341	387	484
Finance Cost	33	29	20	39	65	115	158	166	182
Exceptional items									
Profit Before Tax	**870**	**636**	**1,673**	**2,285**	**3,056**	**4,048**	**5,358**	**6,047**	**7,075**
Change (%)	5	-27	163	37	34	32	32	13	17
Tax	253	185	408	597	798	1,040	1,387	1,421	1,663
Tax Rate (%)	29.1	29.1	24.4	26.1	26.1	25.7	25.9	23.5	23.5
PAT	617	451	1,265	1,688	2,258	3,008	3,971	4,626	5,412
Change (%)	5.5	-26.8	180.4	33.4	33.8	33.2	32.0	16.5	17.0
Dividend	-	138	458	499	586	872	1,079	1,245	1,494

Balance Sheet

Y/E March	2020	2021	2022	2023	2024	2025E	2026	2027E	2028E
Equity Share Capital	135	138	208	208	209	415	415	830	830
Reserves & Surplus	1,720	2,275	3,229	4,474	6,279	6,325	9,566	12,947	16,865
Net Worth	1,855	2,413	3,437	4,682	6,489	6,740	9,982	13,777	17,695
NCI	116	116	117	119	127	137	137	137	137
Borrowings	499	313	392	367	517	793	835	914	1,002
Other Liabilities	1,620	552	856	1,072	1,665	1,944	2,334	2,232	2,359
Total Liabilities	**4,090**	**3,395**	**4,802**	**6,240**	**8,797**	**9,614**	**13,288**	**17,061**	**21,193**
Cash and Investments	1,313	1,699	1,906	1,710	1,454	2,878	5,058	6,151	6,716
Change (%)	51.7	29.4	12.2	-10.3	-15.0	97.9	75.7	21.6	9.2
Loans	649	-	-	-	-	-	-	-	-
Net Fixed Assets	1,396	1,235	1,240	1,361	1,532	1,879	1,910	2,388	2,985
Non current assets	175	199	515	347	64	97	184	240	312
Current Assets	556	261	1,141	2,823	5,748	4,759	6,135	8,282	11,181
Total Assets	4,090	3,395	4,802	6,240	8,797	9,614	13,288	17,061	21,193

E: MOFSL Estimates

Financials and valuations

Cashflow Statement

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Cashflow from operations	**1,425**	**-227**	**802**	**341**	**-37**	**4,307**	**2,671**	**1,728**	**2,652**
PBT	870	636	1,673	2,285	3,056	4,048	5,358	6,047	7,075
Depreciation and amortization	210	173	157	166	194	255	341	387	484
Tax Paid	-253	-185	-408	-597	-798	-1,040	-1,387	-1,421	-1,663
Interest, dividend income (post-tax)	-33	-99	-58	-76	-204	-309	-773	-1,163	-612
Interest expense (post-tax)	23	20	15	29	48	86	117	127	140
Working capital	608	-773	-576	-1,466	-2,332	1,268	-986	-2,249	-2,772
Cash from investments	**-1,212**	**711**	**-418**	**-43**	**123**	**-327**	**313**	**243**	**-540**
Capex	-794	-12	-161	-287	-364	-602	-372	-864	-1,081
Interest, dividend income (post-tax)	33	99	58	76	204	309	773	1,163	612
Others	-450	625	-316	169	283	-33	-88	-55	-72
Cash from financing	**234**	**-99**	**-177**	**-494**	**-342**	**-2,556**	**-805**	**-878**	**-1,546**
Equity	1	2	71	-	1	206	-	415	-
Debt	268	-185	79	-25	149	277	41	80	87
Interest costs	-23	-20	-15	-29	-48	-86	-117	-127	-140
Dividends Paid	-	-138	-458	-499	-586	-872	-1,079	-1,245	-1,494
Others	-11	242	147	59	141	-2,081	350	-	-
Change of cash	448	386	207	-196	-256	1,425	2,179	1,093	565
Opening Cash	866	1,313	1,699	1,906	1,710	1,454	2,878	5,058	6,151
Closing Cash	1,313	1,699	1,906	1,710	1,454	2,878	5,058	6,151	6,716

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
As a percentage of Revenues									
MF revenues	30.0	34.0	36.9	34.6	36.8	43.3	43.0	41.9	41.6
Other products	70.0	66.0	63.1	65.4	63.2	56.7	57.0	58.1	58.4
Total cost									
Employee Cost	50.2	56.8	46.0	44.1	44.5	44.7	46.1	52.5	48.6
Other Opex Cost	17.6	16.9	11.5	12.4	13.6	12.7	12.0	11.3	10.4
PBT	26.2	24.0	40.1	41.6	42.2	43.1	46.6	43.1	41.7
PAT	18.6	17.0	30.3	30.8	31.2	32.0	34.6	33.0	31.9
Profitability Ratios (%)									
RoE	39.8	21.1	43.3	41.6	40.4	45.5	47.5	38.9	34.4

Valuations	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
BVPS (INR)	11.2	14.5	20.7	28.2	39.1	40.6	60.1	83.0	106.6
Price-BV (x)	186.8	143.6	100.8	74.0	53.4	51.4	34.7	25.2	19.6
EPS basic (INR)	5.7	4.1	7.6	10.1	13.5	18.1	23.9	27.9	32.6
Change (%)	-48.3	-27.3	84.5	32.7	33.7	33.6	32.4	16.5	17.0
Price-Earnings (x)	367.1	505.0	273.7	206.3	154.3	115.5	87.2	74.9	64.0
DPS (INR)	-	1.3	2.8	3.0	3.5	5.3	6.5	7.5	9.0
Dividend Yield (%)		0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.4

E: MOFSL Estimates

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