12 October 2026
2QFY27 Results Update | Sector: Financials

ICICI Prudential AMC

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	ICICIAMC IN
Equity Shares (m)	494
M.Cap.(INRb)/(USDb)	1467.7 / 15.3
52-Week Range (INR)	3611 / 2529
1, 6, 12 Rel. Per (%)	2/-5/-
12M Avg Val (INR M)	2431

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
AAUM	10,348	11,734	13,832
MF Yield (bp)	46.8	46.5	45.5
Rev from Ops	57.6	65.9	76.2
Core PAT	31.2	34.6	40.7
PAT	33.0	37.2	43.6
PAT (bp as AAUM)	32	32	32
Core EPS	63	70	82
EPS	67	75	88
EPS Grw. (%)	24	13	17
BVPS	84	99	117
RoE (%)	86	82	82
Div. Payout (%)	80	80	80
Valuations			
Mcap/AUM (%)	14.2	12.5	10.6
P/E (x)	44.5	39.4	33.6
P/BV (x)	35.2	29.8	25.3
Div. Yield (%)	1.8	2.0	2.4

Shareholding pattern (%)

As On	Jun-26	Mar-26
Promoter	87.6	87.6
DII	6.8	7.2
FII	3.0	2.4
Others	2.7	2.8

FII Includes depository receipts

CMP: INR2,969 **TP: INR3,700 (+25%)** **Buy**

Strong revenue growth drives an all-round beat

- ICICI Prudential AMC's (IPRU) operating revenue grew 18% YoY/7% QoQ to INR16.7b (7% beat) in 2QFY27. Yields came in at 57.9bp vs. 56bp in 2QFY26 and 56.1bp in 1QFY27. Operating net revenue mix stood at 89.9% for mutual funds, 8.7% for alternates and 1.4% for advisory.
- Total opex at INR4.6b was up 23% YoY/6% QoQ. Employee costs at INR2b rose 23% YoY/4% QoQ, while other expenses came in at INR1.1b, up 14% YoY/9% QoQ. EBIDTA came in at INR12.2b (9% beat), up 16% YoY and 7% QoQ. EBIDTA margin was at 72.6% vs. 73.8% in 2QFY26 and 72.4% in 1QFY27.
- PAT stood at INR8.9b (13% beat mainly due to higher revenue growth), up 6% YoY but down 8% QoQ. PAT margins came in at 53.1% vs. 58.8% in 2QFY26 and 61.7% in 1QFY27.
- The company has launched NFOs across a balanced hybrid fund, multi-asset active FoF, dynamic asset allocation passive FoF, BSE Insurance ETF, and lifecycle funds with 5, 10 and 15-year maturities. On the SIF front, four funds have been launched, with a fifth planned for 2QFY27. Economics for SIFs are expected to remain broadly in line with MF business.
- We have raised our earnings estimates for FY27/FY28 by 4%/2%, factoring in higher other income and improved yields in the MF business, partially offset by a marginal increase in operating expenses. We project a CAGR of 16%/15%/15% in AUM/revenue/PAT over FY26-28E and **maintain a BUY rating with a TP of INR3,700, based on 45x FY28E core EPS.**

Net flows remain healthy

- Total MF QAAUM at INR11.6t grew 14% YoY and 4% QoQ. Equity/Hybrid/ETFs/Index/Liquid segments grew 14%/18%/41%/14%/12% YoY, but debt declined by 12% YoY in 2QFY27.
- The share of Equity/ETF/Debt/Liquid in the total QAUM stood at ~60%/ 13%/11%/11% in 2QFY27 vs. 59%/11%/15%/11% in 2QFY26.
- Alternates QAAUM grew 2% QoQ to INR810b, driven by PMS (INR308b; +6% QoQ) and AIF (INR243b; +7% QoQ), partly offset by a 6% QoQ decline in assets under advisory (INR259b). Yields improved sequentially due to drawdowns in certain funds, particularly real estate; historical yields have generally ranged around 90-100bp, with AIF/PMS yields at 97.2bp (vs. 95.2bp in 1QFY27) and Advisory yields at 33.7bp (vs. 29.9bp).
- Monthly systematic transactions (SIPs and STPs) moderated to INR46.7b in Sep'26 from INR48.7b in Jun'26 amid market volatility (in line with industry trends). Average SIP contribution remained broadly stable QoQ, while flows shifted toward small- and mid-cap schemes.
- Quarterly average SIF AUM increased to INR49.5b in 2QFY27 from INR26.8b in 1QFY27. Four SIF funds have been launched, with a fifth planned for 2QFY27. SIF margins and operating economics are expected to be broadly similar to the MF business.

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

- On the NFO front, the company launched products across multiple categories, including a balanced hybrid fund, multi-asset active FoF, dynamic asset allocation passive FoF, BSE Insurance ETF, and lifecycle funds with 5-, 10- and 15-year maturities.
- On the distribution front, MFDs remained dominant in the equity AUM mix at 36.1%, followed by direct at 29.9%, national distributors at 15.9%, and banks at ~18.1% in 2QFY27 vs. 36.2%/29.5%/15.9%/18.4% in 1QFY27, respectively.
- Unique customer base grew 3% QoQ to 17.8m as of Sep'26.
- The total investment book stood at INR51.9b as of Sep'26, with 77.8% in MFs (33.4% equity, 66.1% liquid & debt, balance others), 19.4% in AIF/other equity/REITs, and the remainder in corporate bonds (vs. 72.9% in MFs and 23.5% in AIF/other equity/REITs as of Jun'26).
- Total opex at INR4.6b was up 23% YoY/6% QoQ. Employee costs at INR2b rose 23% YoY/4% QoQ, while other expenses came in at INR1.1b, up 14% YoY/9% QoQ. As bp of AUM, opex was at 15.9bp vs. 14.7bp in 2QFY26 and 15.5bp in 1QFY27.
- FY27 ESOP expense guidance is reiterated at INR640-680m, with charges recognized in the P&L on a pro-rata basis.
- Fees and commission expenses increased 30% YoY, reflecting higher distribution payouts in the fast-growing AIF and PMS businesses.
- Other income came in at INR169m vs. our est. of negative INR350m.
- PAT increased 6.1% YoY to INR8.9b but declined 7.8% QoQ, primarily due to lower other income from mark-to-market movements.

Key takeaways from the management commentary

- The board approved the acquisition of ICICI Securities' PMS business, which is expected to expand the client base and complement existing offerings, subject to approvals and documentation.
- Advisory AUM has faced outflows over the past 1.5 years, primarily due to international investor flows, with recovery depending on revival in foreign institutional and international investor interest in India. Timing remains uncertain.
- Small-cap fund is fully open for investments, while mid-cap strategy is being opened gradually. IPRU plans to increase marketing when valuations become attractive to build small- and mid-cap franchise over the next 5-7 years.

Valuation and view

- IPRU AMC remains well-positioned to deliver healthy growth, supported by strong net flows, product diversification and expansion in alternatives, including SIFs.
- We have raised our earnings estimates for FY27/FY28 by 4%/2%, factoring in higher other income and improved yields in the MF business, partially offset by a marginal increase in operating expenses. We project AUM/revenue/PAT CAGRs of 16%/15%/15% over FY26-FY28E and **maintain a BUY rating with a TP of INR 3,700, based on 45x FY28E core EPS.**

Quarterly Performance (INR m)

	FY26				FY27							Act v/s		
Y/E March	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3QE**	**4QE**	**FY26**	**FY27E**	**2QFY27E**	**Est. (%)**	**YoY**	**QoQ**
Revenue from Operations	13,307	14,196	15,147	15,419	15,642	16,738	16,605	16,945	58,069	65,930	15,599	7.3	17.9	7.0
Change YoY (%)			23.5	21.5	17.6	17.9	9.6	9.9	24.0	14.4	9.9			
Fees & Commission	1,030	999	1,085	1,153	1,237	1,329	1,375	1,426	4,268	5,366	1,249.3	6.3	32.9	7.4
Employee Expenses	1,837	1,728	1,659	1,411	2,040	2,128	2,150	2,173	6,636	8,491	2,065.0	3.0	23.1	4.3
Other expenses	984	994	999	1,175	1,039	1,132	1,179	1,203	4,152	4,553	1,113.3	1.7	13.9	9.0
Total Operating Expenses	3,851	3,722	3,743	3,740	4,316	4,588	4,704	4,803	15,055	18,410	4,428	3.6	23.3	6.3
Change YoY (%)			7.8	-0.2	12.1	23.3	25.7	28.4	12.1	22.3	19.0			
EBIDTA	9,456	10,475	11,403	11,680	11,327	12,150	11,901	12,143	43,014	47,520	11,171	8.8	16.0	7.3
EBIDTA Margin (%)	71.1	73.8	75.3	75.7	72.4	72.6	71.7	71.7	74.1	72.1	71.6	97bps	-120bps	18bps
Other Income	1,469	718	1,089	(899)	1,808	169	770	807	2,376	3,554	-350	-148.3	-76.4	-90.6
Depreciation	253	266	260	277	281	294	315	342	1,056	1,232	305	-3.5	10.7	4.9
Finance Cost	52	36	45	46	47	48	51	53	178	199	50	-5.0	33.1	0.2
PBT	**10,620**	**10,891**	**12,188**	**10,459**	**12,807**	**11,977**	**12,305**	**12,555**	**44,157**	**49,644**	**10,466**	**14.4**	10.0	-6.5
Tax Provisions	2,783	2,536	3,017	2,773	3,160	3,087	3,076	3,087	11,109	12,411	2,617	18.0	21.7	-2.3
Net Profit	**7,836**	**8,354**	**9,171**	**7,686**	**9,646**	**8,890**	**9,229**	**9,468**	**33,047**	**37,233**	**7,850**	**13.2**	6.4	-7.8
Change YoY (%)			45.1	11.1	23.1	6.4	0.6	23.2	24.7	12.9	-6.0			
Core PAT	6,753	7,804	8,351	8,346	8,284	8,764	8,651	8,860	31,269	34,567	**8,112**	**8.0**		
Change YoY (%)			28.2	27.8	22.7	12.3	3.6	6.2	28.8	10.7	3.9			

Key Operating Parameters (%)

	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Revenue / AUM (bps)	56.4	56.0	56.3	55.9	56.1	57.9
Opex / AUM (bps)	16.3	14.7	13.9	13.6	15.5	15.9
PAT / AUM (bps)	33.2	32.9	34.1	27.9	34.6	30.8
Cost to Operating Income Ratio	28.9	26.2	24.7	24.3	27.6	27.4
EBITDA Margin	71.1	73.8	75.3	75.7	72.4	72.6
Tax Rate	26.2	23.3	24.8	26.5	24.7	25.8
PAT Margin	58.9	58.8	60.5	49.8	61.7	53.1
Core PAT Margin	50.7	55.0	55.1	54.1	53.0	52.4
Opex Mix (%)						
Fees & Commission	26.7	26.9	29.0	30.8	28.7	29.0
Employee Expenses	47.7	46.4	44.3	37.7	47.3	46.4
Others	25.5	26.7	26.7	31.4	24.1	24.7
Key Parameters						
QAUM (INR b)	**9,442**	**10,148**	**10,764**	**11,038**	**11,145**	**11,558**
Mix (%)						
Equity	58.7	58.9	59.4	59.1	59.4	59.9
Debt	15.1	15.0	14.8	14.0	12.9	11.5
Liquid	10.9	10.8	9.9	9.9	10.0	10.7
Others	15.3	15.3	16.0	17.1	17.7	17.9
SIP Flows (INRm)	42,500	48,030	50,370	51,040	48,720	46,720

Financials & Valuation (INR b)

	New Estimates		Old Estimates		Change in Estimates	
Y/E March	**2027E**	**2028E**	**2027E**	**2028E**	**2027E**	**2028E**
AAUM	11,734	13,832	11,435	13,484	3%	3%
MF Yield (bps)	46.5	45.5	45.8	45.3	1bps	0bps
Rev from Ops	65.9	76.2	63.7	74.4	3%	2%
Core PAT	34.6	40.7	33.3	39.7	4%	2%
PAT	37.2	43.6	35.6	42.7	4%	2%
PAT (bps as AAUM)	32	32	31	32	1bps	0bps
Core EPS	70	82	67	80	4%	2%
EPS	75	88	72	86	4%	2%
EPS Grw. (%)	13	17	8	20		
BVPS	99	117	99	116	1%	1%
RoE (%)	82	82	79	80	300bps	100bps
Div. Pay-out (%)	80	80	80	80		



Key takeaways from the management commentary

Mutual Fund Business

- Continued to attract one of the industry's highest net inflows in 1HFY27; unique customer base stood at 17.8m as of Sep'26.
- Equity QAAUM distribution mix: MFDs 36.1%, national distributors 15.9%, ICICI Bank 7.5%, other banks 10.6% and direct 29.9%.
- Monthly systematic transactions (SIPs and STPs) moderated to INR46.7b in Sep'26 from INR48.7b in Jun'26, amid market volatility.
- Average SIP contribution remained broadly stable QoQ, while flows shifted towards small- and mid-cap schemes.
- ICICI Bank's channel market share remained broadly stable at around 70%; the company continues to focus on all distribution channels.

Yields and Margins

- 1HFY27 annualized yields for equity, debt, liquid, passive and arbitrage margins stood at 67bp, 32bp, 12bp, 12bp and 29bp, respectively. Equity yield of 67bp includes SIF.
- Overall annualized gross and net yields stood at 53bp and 48.8bp, respectively; operating margin improved to 37.3bp from 36.6bp in 1HFY26.
- MF revenue yield improved QoQ, driven by inflow/redemption mix, distribution commissions and relative growth across scheme sizes.

SIF

- Quarterly average AUM increased to INR49.5b in 2QFY27 from INR26.8b in 1QFY27.
- Four SIF funds have been launched, with a fifth planned for 2QFY27.
- SIF margins and operating economics are expected to be broadly similar to the MF business.
- Derivatives usage remains defensive, with risk management being a key priority; short positions have not been permitted so far.

Product Launches

- Launched NFOs across a balanced hybrid fund, multi-asset active FoF, dynamic asset allocation passive FoF, BSE Insurance ETF and lifecycle funds with 5-, 10- and 15-year maturities.

Alternates Business

- 1HFY27 annualized gross and net yields stood at 1.92% and 0.96%, respectively; yield on advisory AUA stood at 0.32%.
- Net yield guidance for alternates remains at 90-95bp, with quarterly fluctuations driven by fund and strategy mix.
- Alternate yields improved QoQ, primarily due to drawdowns in certain funds, particularly real estate. Historical yields have generally ranged around 90-100bp.
- AIF strategies span private credit, real estate, private equity, early-stage private equity and listed equity-focused strategies.
- Launched the third private credit fund and plans to scale existing strategies.
- Real estate strategy includes yield-generating pre-leased offices and equity investments through developer partnerships; pre-leased offices are viewed as the most scalable opportunity.
- ICICI Ventures acquisition has strengthened private equity capabilities.
- Launched a fund combining public and private markets, with over 51% allocated to private markets; no immediate plans to enter infrastructure funds.

Small- and Mid-Cap Strategy

- Small-cap fund is fully open for investments, while the mid-cap strategy is being opened gradually.
- Management plans to increase marketing when valuations become attractive and sees scope to build the small- and mid-cap franchise over the next 5–7 years.

Advisory AUM

- Advisory AUM has seen outflows over the past 1.5 years, primarily due to international investor flows.
- Building investment structures across GIFT City, Dubai, Southeast Asia, Luxembourg and other developed markets to attract international investors.
- Recovery depends on a revival in foreign institutional and international investor interest in India; timing remains uncertain.

Acquisition

- Board approved the acquisition of ICICI Securities' PMS business, which is expected to expand the client base and complement existing offerings, subject to approvals and documentation.

Financial Performance

- Operating net revenue mix: mutual funds 89.91%, alternates 8.68% and advisory 1.42%.
- PAT increased 6.1% YoY to INR8.9b but declined 7.8% QoQ, primarily due to lower other income from mark-to-market movements.

- Growth in underlying operating expense in 1HFY27 was broadly in line with the normal trajectory, after adjusting for alternate-business fees and commissions.
- FY27 ESOP expense guidance reiterated at INR640-680m, with charges recognized in the P&L on a pro-rata basis.

Redemptions and SIP Persistency

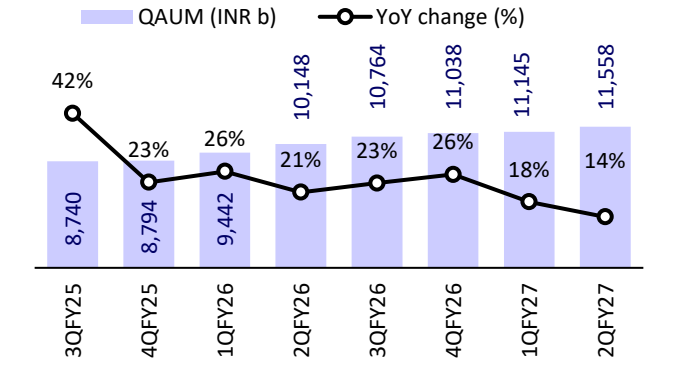
- Redemptions remained slightly elevated, with proceeds flowing into both the company's own schemes and to competing AMCs.
- SIP persistency depends on distribution quality and investor engagement; goal-based SIPs sold with adequate guidance tend to show higher persistency than digital-led sales.

Treasury and Other Income

- A portion of treasury investments is linked to seed capital requirements, limiting flexibility.
- Discretionary treasury investments are managed conservatively, with a higher allocation to debt to preserve liquidity; the portfolio is expected to remain predominantly debt-oriented

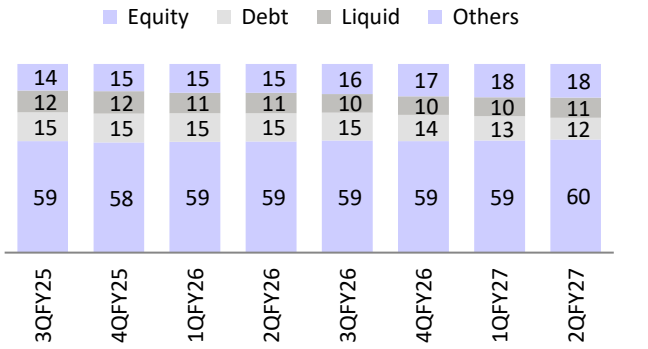
Key exhibits

Exhibit 1: QAAUM grew 14% YoY in 2QFY27



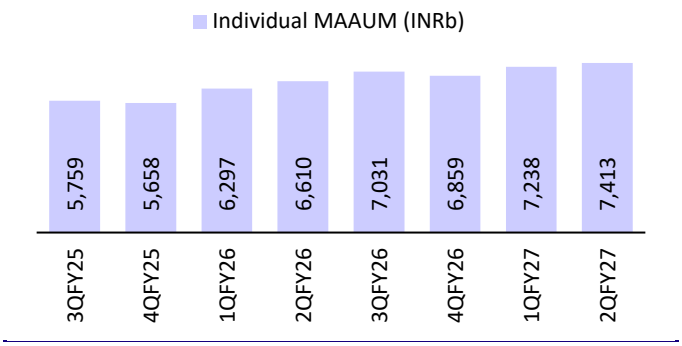
Source: MOFSL, Company

Exhibit 2: Overall AUM mix dominated by equity segment



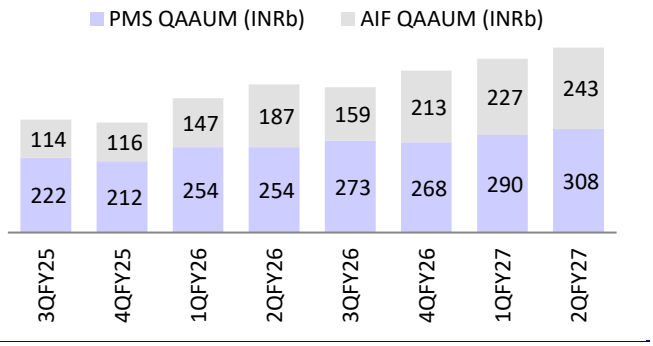
Source: MOFSL, Company

Exhibit 3: Individual MAAUM grew 12% YoY in 2QFY27



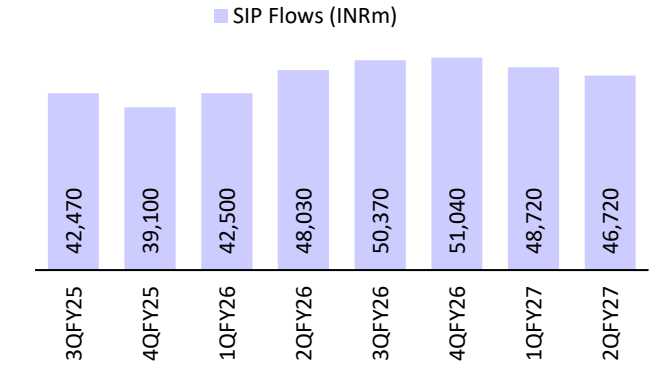
Source: MOFSL, Company

Exhibit 4: Both PMS & AIF QAAUM rose QoQ



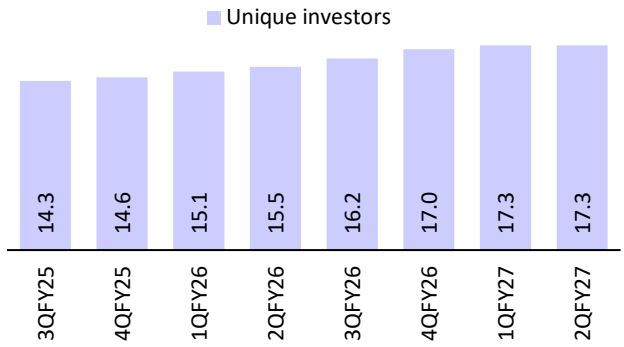
Source: MOFSL, Company

Exhibit 5: SIP flows declined QoQ due to market volatility



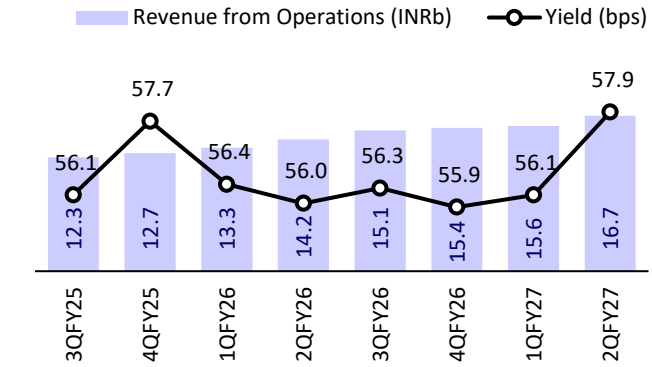
Source: MOFSL, Company

Exhibit 6: Share of unique investors was stable QoQ



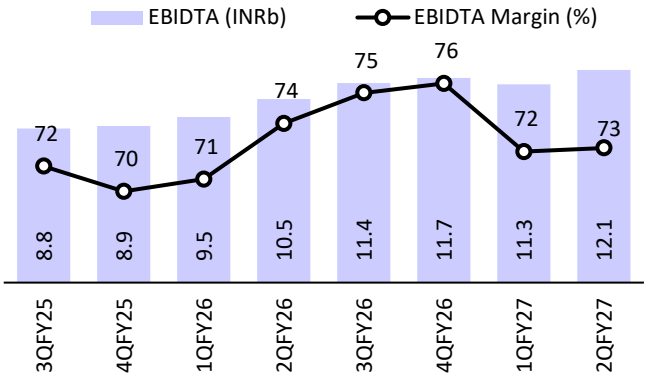
Source: MOFSL, Company

Exhibit 7: Revenue yields improved in 2Q



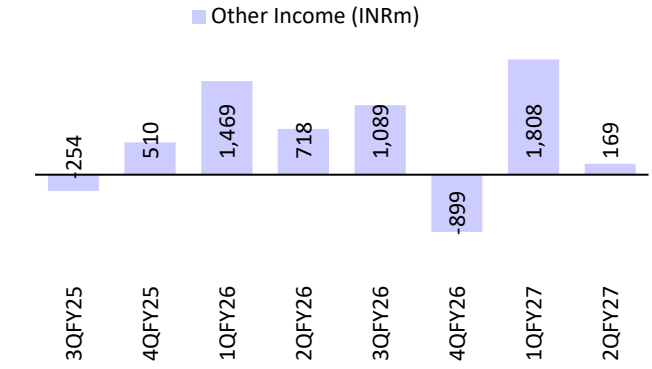
Source: MOFSL, Company

Exhibit 8: EBITDA margins improved slightly on QoQ basis



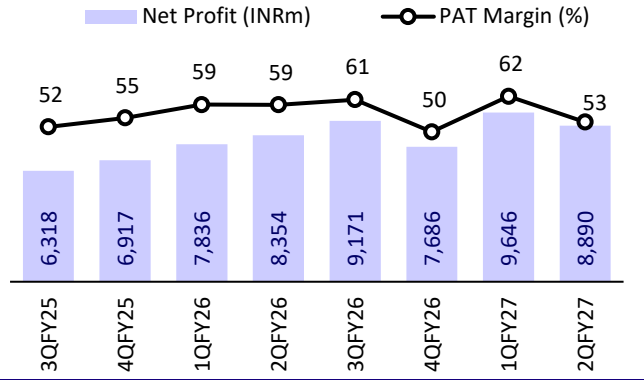
Source: MOFSL, Company

Exhibit 9: Other income impacted by MTM loss



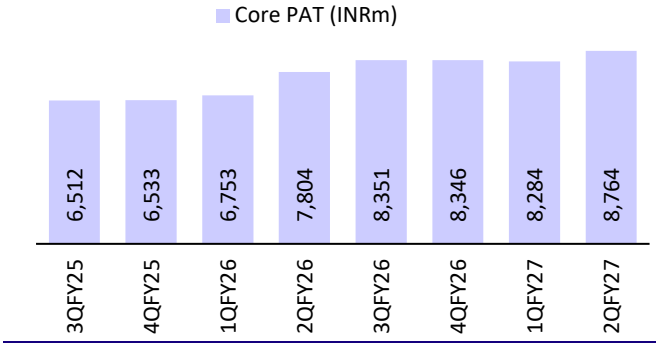
Source: MOFSL, Company

Exhibit 10: PAT margins decline sequentially in 2Q



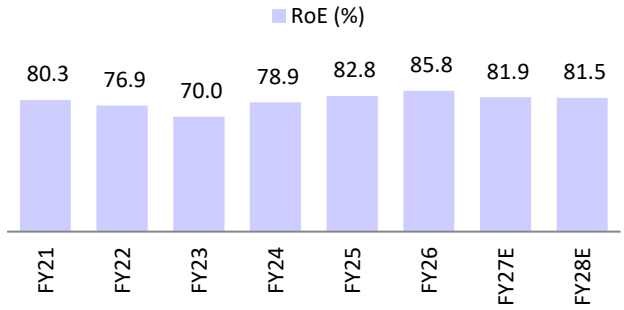
Source: MOFSL, Company

Exhibit 11: Core PAT improved in 2Q



Source: MOFSL, Company

Exhibit 12: ROE trends



Source: MOFSL, Company

Financials and valuations

Income Statement								INR m
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Investment management fees	20,046	24,177	26,892	33,759	46,828	57,646	65,930	76,216
Change (%)	1.3	20.6	11.2	25.5	38.7	23.1	14.4	15.6
Operating Expenses	5,132	6,415	7,656	9,812	13,427	14,708	18,410	20,420
Core Operating Profits	**14,914**	**17,762**	**19,236**	**23,947**	**33,401**	**42,938**	**47,520**	**55,796**
Change (%)	3.3	19.1	8.3	24.5	39.5	28.6	10.7	17.4
Dep/Interest/Provisions	628	648	654	819	1,039	1,233	1,431	1,540
Core PBT	**14,286**	**17,114**	**18,582**	**23,128**	**32,362**	**41,705**	**46,089**	**54,255**
Change (%)	3.2	19.8	8.6	24.5	39.9	28.9	10.5	17.7
Other Income	2,292	2,176	1,490	3,853	2,969	2,363	3,554	3,905
PBT	**16,578**	**19,290**	**20,072**	**26,981**	**35,331**	**44,068**	**49,644**	**58,160**
Change (%)	17.4	16.4	4.1	34.4	30.9	24.7	12.7	17.2
Tax	4,124	4,749	4,914	6,484	8,824	11,086	12,411	14,540
Tax Rate (%)	24.9	24.6	24.5	24.0	25.0	25.2	25.0	25.0
PAT	**12,454**	**14,541**	**15,158**	**20,497**	**26,507**	**32,982**	**37,233**	**43,620**
Change (%)	19.1	16.8	4.2	35.2	29.3	24.4	12.9	17.2
Core PAT	10,732	12,901	14,033	17,570	24,279	31,214	34,567	40,691
Change (%)	4.7	20.2	8.8	25.2	38.2	28.6	10.7	17.7
Dividend	8,314	12,039	12,198	14,775	20,123	26,404	29,786	34,896

Balance Sheet								INR m
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Equity Share Capital	177	177	177	177	177	494	494	494
Reserves & Surplus	17,448	19,998	22,954	28,652	34,993	41,217	48,664	57,388
Net Worth	**17,625**	**20,174**	**23,131**	**28,828**	**35,169**	**41,712**	**49,158**	**57,882**
Borrowings	0	0	0	0	0	0	0	0
Other Liabilities	3,438	4,173	4,476	6,249	8,036	8,235	8,841	9,498
Total Liabilities	**21,063**	**24,347**	**27,606**	**35,077**	**43,206**	**49,947**	**58,000**	**67,380**
Cash and Investments	17,866	20,654	23,189	29,164	33,132	40,040	46,750	54,466
Change (%)	40.3	15.6	12.3	25.8	13.6	20.9	16.8	16.5
Loans	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Net Fixed Assets	1,335	1,372	1,499	1,994	3,092	6,342	6,842	7,342
Current Assets	1,862	2,321	2,918	3,919	6,981	3,565	4,408	5,572
Total Assets	**21,063**	**24,347**	**27,606**	**35,077**	**43,206**	**49,947**	**58,000**	**67,380**

E: MOFSL Estimates

Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
AAAUM (INR B)	**3,679**	**4,499**	**4,823**	**6,075**	**8,355**	**10,348**	**11,734**	**13,832**
Change (%)	5.3	22.3	7.2	25.9	37.5	23.9	13.4	17.9
Equity (Including Hybrid)	40.5	46.5	51.3	52.8	58.7	59.0	59.7	59.7
Debt	33.7	29.2	21.2	19.5	15.5	14.7	11.9	11.1
Liquid	21.6	17.6	17.5	13.9	11.8	10.3	10.5	9.8
Others	4.3	6.7	10.0	13.8	14.0	16.0	18.0	19.4

E: MOFSL Estimates

Financials and valuations

Cash Flow Statement

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Cashflow from operations	**13,396**	**15,066**	**15,657**	**21,746**	**28,283**	**34,335**	**37,755**	**43,884**
PBT	16,578	19,290	20,072	26,981	35,331	44,068	49,644	58,160
Depreciation and amortization	471	509	505	657	854	1,055	1,232	1,322
Tax Paid	-4,124	-4,749	-4,914	-6,484	-8,824	-11,086	-12,411	-14,540
Deferred tax	232	-17	-181	362	119	227	51	57
Interest, dividend income (post-tax)	-69	-291	-340	-448	-518	-407	-627	-732
Interest expense (post-tax)	118	105	113	123	139	133	149	164
Working capital	192	220	403	555	1,182	345	-282	-546
Cash from investments	**-5,059**	**-2,882**	**-3,315**	**-6,851**	**-8,089**	**-6,664**	**-7,644**	**-8,645**
Capex	-302	-561	-655	-1,150	-4,775	-1,489	-1,718	-1,822
Interest, dividend income (post-tax)	69	291	340	448	518	407	627	732
Others	-4,827	-2,613	-3,001	-6,150	-3,832	-5,582	-6,553	-7,556
Cash from financing	**-8,367**	**-12,091**	**-12,270**	**-14,871**	**-20,252**	**-26,122**	**-29,902**	**-35,023**
Equity	0	0	0	0	0	318	0	0
Debt	-21	5	44	51	53	97	34	37
Interest costs	-118	-105	-113	-123	-139	-133	-149	-164
Dividends Paid	-8,314	-12,039	-12,198	-14,775	-20,123	-26,404	-29,786	-34,896
Others	86	47	-4	-25	-42	0	0	0
Change of cash	**-30**	**92**	**72**	**24**	**-58**	**1,548**	**210**	**216**
Cash start	181	150	243	314	338	280	1,475	1,685
Cash end	150	243	314	338	280	1,475	1,685	1,901
FCFF	**13,095**	**14,505**	**15,003**	**20,597**	**23,509**	**32,845**	**36,038**	**42,063**

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Margins Analysis (%)								
Operating income to total income	89.7	91.7	94.8	89.8	94.0	96.1	94.9	95.1
Cost to Core Income Ratio	**25.6**	**26.5**	**28.5**	**29.1**	**28.7**	**25.5**	**27.9**	**26.8**
EBITDA Margins	74.4	73.5	71.5	70.9	71.3	74.5	72.1	73.2
Core PBT Margins	**71.3**	**70.8**	**69.1**	**68.5**	**69.1**	**72.3**	**69.9**	**71.2**
PBT Margins (On total income)	74.2	73.2	70.7	71.7	70.9	73.4	71.4	72.6
Profitability Ratios (%)								
RoE	80.3	76.9	70.0	78.9	82.8	85.8	81.9	81.5
Dividend Payout Ratio	66.8	82.8	80.5	72.1	75.9	80.1	80.0	80.0

Valuations	2021	2022	2023	2024	2025	2026	2027E	2028E
BVPS (INR)	36	41	47	58	71	84	99	117
Change (%)	-53.0	14.5	14.7	24.6	22.0	18.6	17.9	17.7
Price-BV (x)	**83.3**	**72.7**	**63.4**	**50.9**	**41.7**	**35.2**	**29.8**	**25.3**
EPS (INR)	25.2	29.4	30.7	41.5	53.6	66.7	75.3	88.3
Change (%)	-57.5	16.8	4.2	35.2	29.3	24.4	12.9	17.2
Price-Earnings (x)	**117.8**	**100.9**	**96.8**	**71.6**	**55.4**	**44.5**	**39.4**	**33.6**
Core EPS (INR)	21.7	26.1	28.4	35.6	49.1	63.2	69.9	82.3
Change (%)	-62.6	20.2	8.8	25.2	38.2	28.6	10.7	17.7
Core Price-Earnings (x)	**136.7**	**113.7**	**104.6**	**83.5**	**60.4**	**47.0**	**42.4**	**36.1**
DPS (INR)	16.8	24.4	24.7	29.9	40.7	53.4	60.3	70.6
Dividend Yield (%)	**0.6**	**0.8**	**0.8**	**1.0**	**1.4**	**1.8**	**2.0**	**2.4**

E: MOSL Estimates

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