UTI AMC

Estimate change	↑
TP change	↓
Rating change	↔

Bloomberg	UTIAM IN
Equity Shares (m)	129
M.Cap.(INRb)/(USDb)	104.1 / 1.1
52-Week Range (INR)	1345 / 782
1, 6, 12 Rel. Per (%)	-9/-11/-26
12M Avg Val (INR M)	172

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
AAUM	3,804	4,128	4,669
MF Yield (bp)	32.3	30.9	29.4
Rev from Ops	15.4	16.0	17.4
Core PAT	3.4	5.2	5.5
PAT	4.7	8.1	8.3
PAT (bp as AAUM)	15	20	18
Core EPS	27	41	43
EPS	37	63	66
EPS Grw. (%)	-42	71	3
BVPS	354	373	393
RoE (%)	10	17	17
Div. Payout (%)	94	70	70
Valuations			
Mcap/AUM (%)	2.7	2.5	2.2
P/E (x)	21.8	12.8	12.4
P/BV (x)	2.3	2.2	2.1
Div. Yield (%)	4.9	5.4	5.6

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	0.0	0.0	0.0
DII	59.1	59.6	59.7
FII	6.7	6.9	7.6
Others	34.2	33.5	32.7

FII includes depository receipts

CMP: INR810 **TP: INR1,040 (+28 %)** **Buy**

MF yields improve; cost efficiency drives EBITDA beat

- UTI AMC's 2QFY27 revenue from operations came in at INR4b (in line), up 2% YoY and 5% QoQ. Yield on management fees came in at 39.6bp vs. 38.6bp in 1QFY27. For 1HFY27, revenue grew 1% YoY.
- Total opex came in at INR2.1b, down 14% YoY/up 4% QoQ (6% lower than our est.). EBITDA was INR1.9b (18% beat due to lower expenses). EBITDA margin stood at 47.7% vs. 38.1% in 2QFY26 and 46.9% in 1QFY27.
- PAT stood at INR1.3b (32% beat due to lower operating expenses and better-than-expected yields). PAT margins came in at 33.2% vs. 33.9% in 2QFY26. For 1HFY27, PAT grew 10% YoY.
- Flexi cap has seen improved fund performance in the recent months, which can result in better inflows going forward. Employee expense run rate is expected to be INR1.3b per quarter, with a few employees expected to join soon.
- We have raised our earnings estimates by 9%/3% for FY27/FY28 to factor in improvement in yield and cost efficiency seen in 2QFY27 performance. **We reiterate our BUY rating with a one-year TP of INR1,040, based on 24x FY28E core EPS.**

MF AUM market share declines slightly YoY to 4.6%

- Overall, MF QAAUM grew 6% YoY/2% QoQ to INR4t.
- Hybrid/ETFs/Index grew 14%/15%/17% YoY, while liquid funds remained flat YoY and equity/debt funds declined 1%/18% YoY.
- Equity QAAUM (incl. hybrid) contributed 32% to the mix in 2QFY27 vs. 33% in 2QFY26. Debt/Liquid schemes contributed 5%/13% to the mix in 2QFY27 (7%/14% in 2QFY26). ETFs/Index contributed 34%/12% to the mix (32%/11% in 2QFY26).
- MF segment's yield improved on a sequential basis to ~32bp from ~31bp, and declined from ~33bp in 2QFY26 as the contribution from equity fell. Overall, net inflows for UTI were INR57.2b vs. INR57.0b in 2QFY26 and INR143.2b in 1QFY27.
- Equity/Income outflows for the quarter were INR11.2b/INR27.3b, while ETFs & Index/Liquid schemes garnered inflows of INR59.8b/INR35.9b, supported by healthy retail participation.
- Gross inflows mobilized through SIPs stood at INR25.8b in 2QFY27, with the SIP AUM increasing to INR456b (+8% YoY). Live folios increased sequentially to 14.7m as of Sep'26 end.
- The overall MF AAUM market share declined to 4.6% from 4.9% in Sep'25. UTI AMC's market share in Passive/NPS AUM was largely stable QoQ at 12%/24%. The market share in Equity/Hybrid/Cash & Arbitrage/Debt Funds stood at 3%/4%/4%/3% in Sep'26.
- The distribution mix in QAAUM remained largely stable in 2Q, with the direct channel dominating the mix at 74%, followed by MFDs at 19% and BND at 8% share. However, with respect to equity AUM, MFDs contributed 52% to the distribution mix.

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- As bp of QAAUM, opex stood at 20.7bp in 2QFY27 (vs. 25.5bp in 2QFY26 and 20.5bp in 1QFY27), and the cost-to-income ratio increased sequentially to 52.3% (from 53.1% in 1QFY27).
- Employee costs declined 19% YoY to INR1.3b during 2Q. Employee expense run rate is expected to be INR1.3b per quarter, with a few employees expected to join soon.
- Other expenses declined 4% YoY to INR788m vs. INR817m in 2QFY26.
- Other income came in at INR16m vs. our est. at negative INR100m and INR314m in 2QFY26.
- Total investments as of Sep'26 declined to INR43.3b, with 65%/14%/5%/7%/9% being segregated into MFs/Offshore/Venture Funds/G-Sec/Fixed deposits.
- The number of digital transactions during the quarter grew 23% YoY to 8.7m, while online gross sales were at ~89.7%.

Yields improve across UTI International, Capital, PMS & pension segments

- Total Group AUM declined 27% YoY/21% QoQ to INR16.2t, primarily due to EPFO-related asset transfers in the PMS business (down 47%/36% YoY/QoQ).
- UTI Capital AUM grew 48% YoY to INR40b, while UTI Pension AUM increased 11% YoY to INR4.3t. UTI International AUM declined 32% YoY to INR161b. UTI International plans to launch select products by the end of 3QFY27 or in 4QFY27 potentially boosting the revenue trajectory.
- Yields on international business/Capital/PMS and pension improved YoY to 60bp/89bp/0.3bp/4.2bp vs. 58bp/75bp/0.2bp/3.9bp in 2QFY26.

Key takeaways from the management commentary

- Yields were 73-74bp for equity and hybrid funds, 20-21bp for fixed income, 11bp for arbitrage and 8bp for ETFs.
- UTI AMC plans to launch its first SIF, a hybrid long-short strategy, in 3QFY27.
- UTI AMC's SIP book has a relatively mature investor base, with SIP closure at 70% compared with approximately 80% for the industry.

Valuation and view

- UTI AMC's core franchise continues to be supported by a diversified product portfolio, healthy SIP inflows, stable yields, and disciplined cost management. Performance of a few key funds has improved and they are in top 2 quartiles. Management remains focused on gaining industry flows under Mission 2031, centered on AUM growth, SIPs, distribution, digital capabilities and investor outcomes.
- We have raised our earnings estimates by 9%/3% for FY27/FY28 to factor in improvement in yield and cost efficiency seen in 2QFY27 performance. **We reiterate our BUY rating with a one-year TP of INR1,040, based on 24x FY28E core EPS.**

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E	2Q FY27E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Revenue from Operations	3,793	3,900	3,947	3,749	3,787	3,984	4,083	4,153	15,389	16,008	3,824	4.2	2.2	5.2
Change YoY (%)	12.6	4.6	5.2	4.1	-0.1	2.2	3.4	10.8	6.5	4.0	-2.0			
Fees & Commission	8	8	10	12	11	15	14	14	38	54	14	3.6	88.3	28.3
Employee Expenses	1,292	1,588	1,327	1,320	1,216	1,282	1,346	1,379	5,527	5,223	1,301	-1.5	-19.3	5.4
Other expenses	770	817	811	944	782	788	820	841	3,342	3,230	900	-12.5	-3.6	0.8
Total Operating Expenses	2,069	2,413	2,148	2,276	2,009	2,084	2,180	2,233	8,907	8,507	2,215	-5.9	-13.6	3.7
Change YoY (%)	16.2	26.9	16.3	10.1	-2.9	-13.6	1.5	-1.9	17.2	-4.5	-8.2			
EBITDA	**1,724**	**1,487**	**1,799**	**1,473**	**1,778**	**1,900**	**1,903**	**1,920**	**6,483**	**7,501**	**1,608**	**18.1**	27.7	6.8
EBITDA margin (%)	45.4	38.1	45.6	39.3	46.9	47.7	46.6	46.2	42.1	46.9	42	562 bp	955 bp	74 bp
Other Income	1,693	314	1,232	-1,476	2,065	16	800	804	1,763	3,685	-100	-116.2	-94.8	-99.2
Depreciation	123	127	127	132	131	131	135	142	509	539	133	-1.4	3.2	0.3
Finance Cost	34	33	33	32	33	33	35	38	132	139	34	-3.8	-1.2	-0.3
PBT	**3,260**	**1,641**	**2,871**	**-167**	**3,679**	**1,752**	**2,533**	**2,544**	**7,605**	**10,508**	**1,341**	**30.6**	6.8	-52.4
Exceptional item (VRS & Labour costs)	**-**	**-**	**1,089**			**0**	**0**		**1,089**	**0**	**0**			
Tax Provisions	722	319	405	346	741	429	633	635	1,792	2,438	335	27.9	34.4	-42.1
Net Profit	**2,539**	**1,322**	**1,378**	**-514**	**2,939**	**1,323**	**1,900**	**1,909**	**4,725**	**8,070**	**1,006**	**31.5**	0.1	-55.0
Change YoY (%)	-7.5	-49.7	-20.6	-150.4	15.8	0.1	37.8	-471.4	-41.9	70.8	-23.9			
Core PAT	**1,220**	**1,069**	**1,408**	**962**	**1,289**	**1,311**	**1,300**	**1,305**	**3,377**	**5,240**	**1,081**	**21.3**	22.6	1.7
Change YoY (%)	5.2	-19.1	1.9	5.1	5.7	22.6	-7.7	35.7	-29.3	55.2	1.1			
Key Oper. Parameters (%)														
Revenue / AUM (bps)	42.0	41.2	40.1	38.6	38.6	39.6	38.9	38.0	40.5	38.8	38	176 bp	-162 bp	103 bp
Opex / AUM (bps)	22.9	25.5	21.8	23.4	20.5	20.7	20.8	20.4	23.4	20.6	22	-121 bp	-478 bp	25 bp
PAT / AUM (bps)	28.1	14.0	14.0	-5.3	29.9	13.2	18.1	17.5	12.4	19.5	10	320 bp	-82 bp	-1678 bp
Cost to Operating Income Ratio	54.6	61.9	54.4	60.7	53.1	52.3	53.4	53.8	57.9	53.1	57.9	-562 bp	-955 bp	-74 bp
EBITDA Margin	45.4	38.1	45.6	39.3	46.9	47.7	46.6	46.2	42.1	46.9	42.1	562 bp	955 bp	74 bp
Tax Rate	22.1	19.4	14.1	-206.8	20.1	24.5	25.0	25.0	23.6	23.2	25.0	-52 bp	504 bp	435 bp
PAT Margin	66.9	33.9	34.9	-13.7	77.6	33.2	46.5	46.0	30.7	50.4	26.3	690 bp	-69 bp	-4438 bp
Core PAT Margin	32.2	27.4	35.7	25.7	34.0	32.9	31.8	31.4	21.9	32.7	28.3	463 bp	549 bp	-114 bp
Opex Mix (%)														
Fees & Commission	0.4	0.3	0.5	0.5	0.6	0.7	0.6	0.6	0.4	0.6	0.6	6 bp	38 bp	13 bp
Employee Expenses	62.4	65.8	61.8	58.0	60.5	61.5	61.7	61.7	62.1	61.4	58.7	276 bp	-431 bp	97 bp
Others	37.2	33.9	37.7	41.5	38.9	37.8	37.6	37.6	37.5	38.0	40.6	-282 bp	393 bp	-111 bp
Key Parameters														
QAUM (INR b)	3,609	3,784	3,938	3,885	3,927	4,023	4,194	4,370	3,804	4,128	4,041	-0.4	6.3	2.5



Key takeaways from the management commentary

Performance

- Flexi-cap continues to face mixed flows, with some inflows offset by sizeable outflows. However, fund performance has improved over the past three months, moving into the first quartile.
- Few of the other key funds are also performing well and are in top 2 quartiles.
- Net sales stood at INR57.2b in 2QFY27.
- Yields were 73–74bp for equity and hybrid funds, 20–21bp for fixed income, 11bp for arbitrage and 8bp for ETFs.
- Employee expense run rate is expected to be INR1.3b per quarter, with a few employees expected to join soon.

SIF

- UTI AMC plans to launch its first SIF, a hybrid long-short strategy, in 3QFY27.

- Further launches will depend on investor demand and market conditions, providing an opportunity to broaden the product suite beyond traditional mutual funds.

SIP

- UTI AMC's share of new SIP registrations improved to 4%, supported by new investor additions.
- The average SIP ticket size stood at INR3,100 and has improved over time, supporting growth in systematic inflows.
- Gross SIP sales stood at INR25.8b in 2QFY27.
- Flexi-cap contributed around 20% of inflows, broadly stable YoY, while sectoral/thematic, mid-cap and large-and-mid-cap funds were other key contributors.
- UTI AMC's SIP book has a relatively mature investor base, with SIP closure at 70% compared with approximately 80% for the industry.

UTI International

- UTI International plans to launch select products by the end of 3QFY27 or in 4QFY27, which will be key to translating the expanded offering into a stronger revenue trajectory.

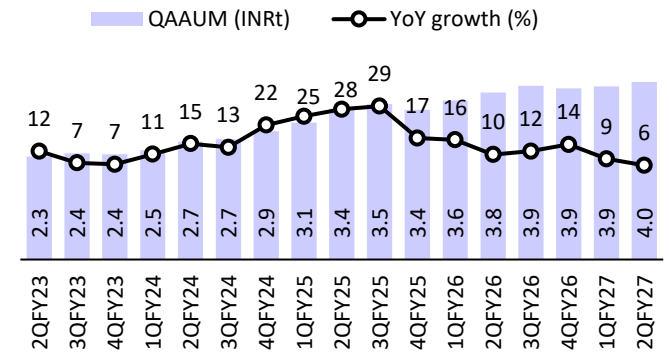
Distribution

- T30 locations account for 80.3% of mutual fund AUM.
- UTI AMC onboarded 10 new fintech distribution partners, facilitating ~1 lakh transactions in 2QFY27 and accounting for 67% of new-investor transactions.
- Banks, national distributors and MFDs contributed to redemptions, with banks and national distributors seeing higher equity-side outflows.

Financials & Valuation (INR b)	New		Old		Change in estimates	
Y/E March	2027E	2028E	2027E	2028E	2027E	2028E
AAUM (INRb)	4,128	4,669	4,172	4,720	-1%	-1%
MF Yield (bp)	30.9	29.4	30.5	28.5	4bps	9bps
Rev from Ops	16.0	17.4	15.8	16.9	1%	3%
Core PAT	5.2	5.5	4.6	5.3	13%	5%
PAT	8.1	8.3	7.4	8.1	9%	3%
PAT(bp as AAUM)	20	18	18	17	18bps	7bps
Core EPS	41	43	36	42	13%	5%
EPS	63	66	58	64	9%	3%
EPS Grw.	71	3	57	9		
BVPS	373	393	371	390	0%	1%
RoE (%)	17	17	16	17	14bps	4bps
Div. Payout (%)	70	70	70	70	0bps	0bps

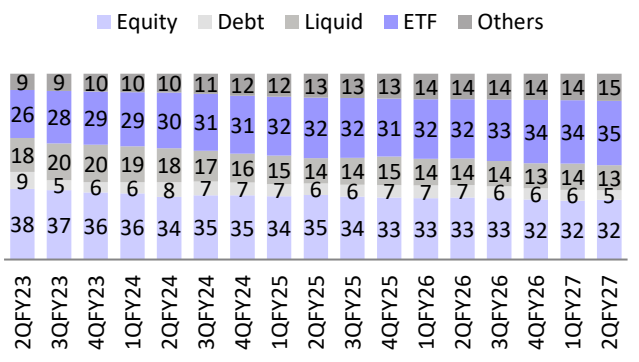
Key Exhibits

Exhibit 1: AUM grew 6% YoY in 2QFY27



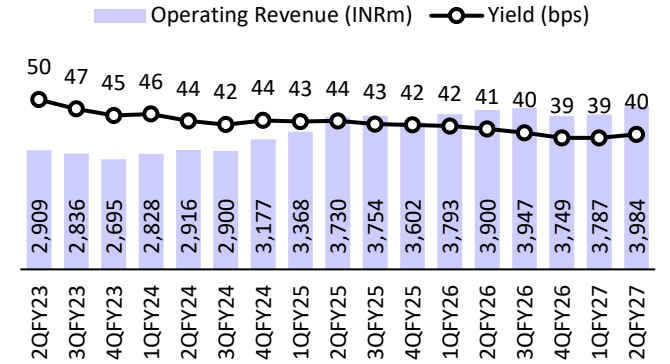
Source: MOFSL, Company

Exhibit 2: AUM mix (%)



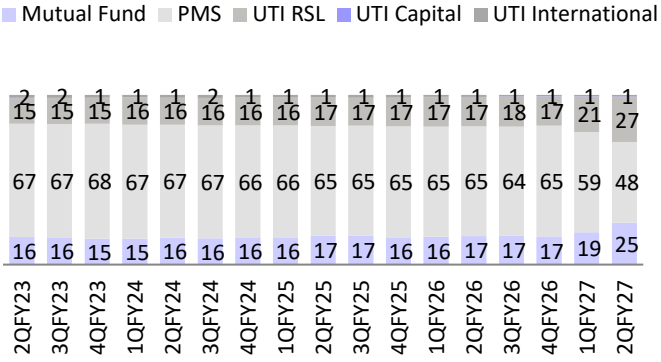
Source: MOFSL, Company

Exhibit 3: Yields remained steady sequentially



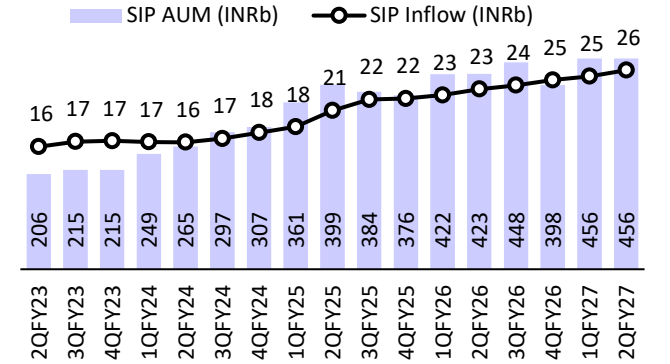
Source: MOFSL, Company

Exhibit 4: Segment-wise AUM mix (%)



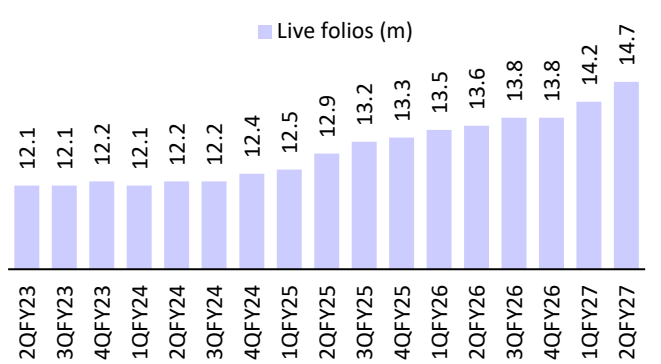
Source: MOFSL, Company

Exhibit 5: SIP AUM increased sequentially in 2Q



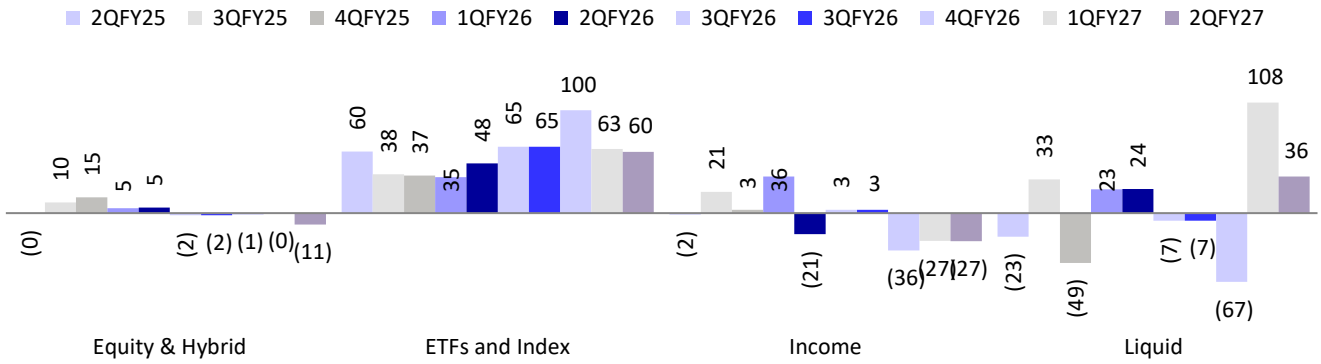
Source: MOFSL, Company

Exhibit 6: Live folios grew QoQ in 2Q



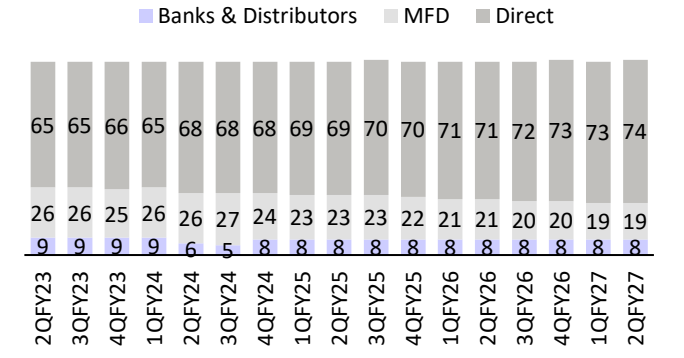
Source: MOFSL, Company

Exhibit 7: Net equity inflows were negative, but the liquid segment recorded positive inflows in 2QFY27 (INR b)



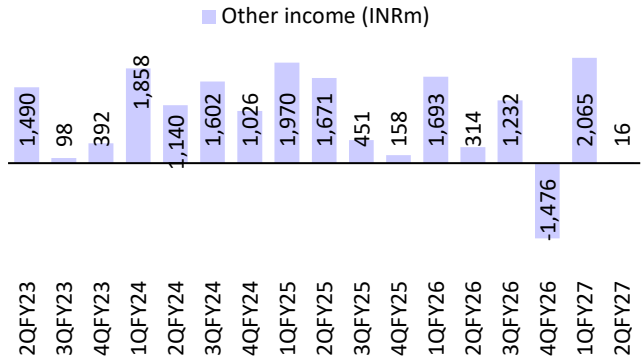
Source: MOFSL, Company

Exhibit 8: Distribution mix (%)



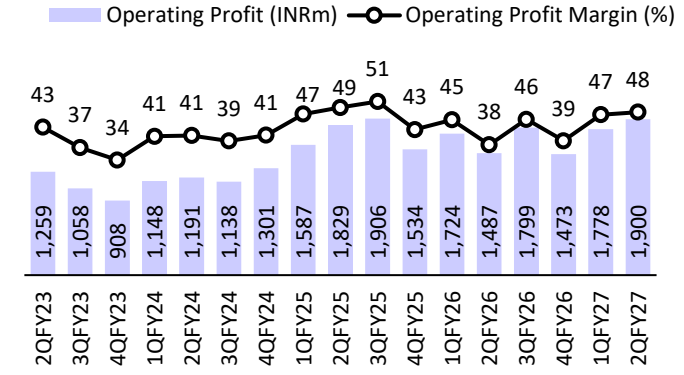
Source: MOFSL, Company

Exhibit 9: Other income declined in 2QFY27



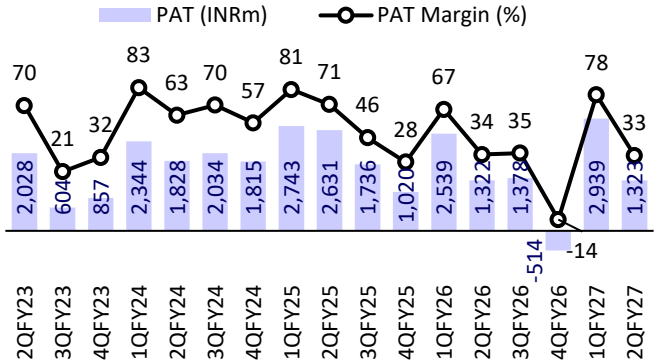
Source: MOFSL, Company

Exhibit 10: Trend in operating profit



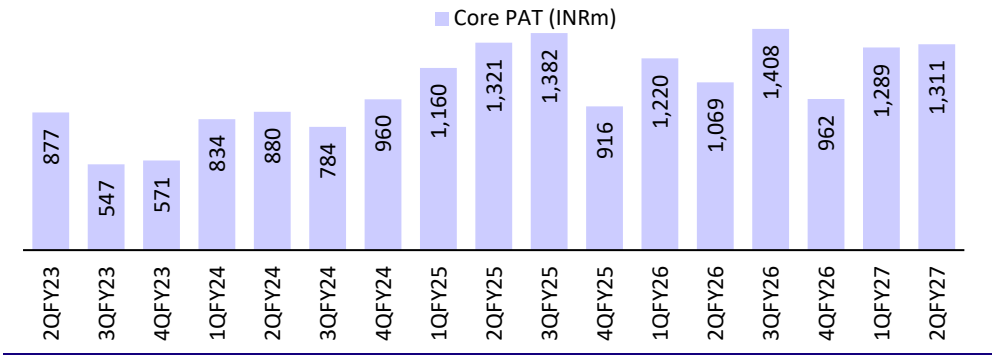
Source: MOFSL, Company

Exhibit 11: PAT margin fell QoQ as other income declined



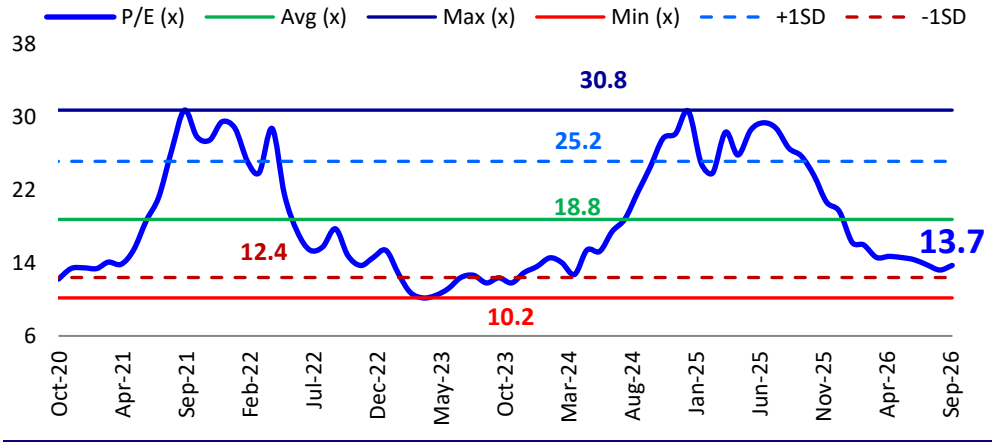
Source: MOFSL, Company

Exhibit 12: Trend in core PAT



Source: MOFSL, Company

Exhibit 13: 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	7,879	8,066	11,189	11,314	11,821	14,453	15,389	16,008	17,373
Change (%)	-11.5	2.4	38.7	1.1	4.5	22.3	6.5	4.0	8.5
Operating Expenses	5,057	5,253	6,211	6,550	7,036	7,495	8,895	8,507	9,359
Core Operating Profits	**2,822**	**2,812**	**4,978**	**4,764**	**4,785**	**6,958**	**6,494**	**7,501**	**8,013**
Change (%)	-16.6	-0.3	77.0	-4.3	0.4	45.4	-6.7	15.5	6.8
Dep/Interest/Provisions	398	438	460	495	535	583	641	678	728
Core PBT	**2,424**	**2,374**	**4,518**	**4,269**	**4,250**	**6,375**	**5,854**	**6,823**	**7,286**
Change (%)	-19.5	-2.1	90.3	-5.5	-0.5	50.0	-8.2	16.6	6.8
Other Income	1,031	3,663	2,084	1,587	5,619	4,146	1,751	3,685	3,697
PBT	**3,454**	**6,036**	**6,602**	**5,856**	**9,868**	**10,522**	**7,605**	**10,508**	**10,983**
Change (%)	-29.7	74.7	9.4	-11.3	68.5	6.6	-27.7	38.2	4.5
Exceptional item							-1,089.0		
Tax	690	1,087	1,257	1,459	1,848	2,392	1,792	2,438	2,636
Tax Rate (%)	20.0	18.0	19.0	24.9	18.7	22.7	23.6	23.2	24.0
PAT before non-controlling interest	**2,765**	**4,949**	**5,346**	**4,397**	**8,020**	**8,130**	**4,724**	**8,070**	**8,347**
Change (%)	-20.5	79.0	8.0	-17.7	82.4	1.4	-41.9	70.8	3.4
Less: Non-controlling interest	35	0	0	0	0	0	0	0	0
PAT	**2,730**	**4,949**	**5,346**	**4,397**	**8,020**	**8,130**	**4,724**	**8,070**	**8,347**
Change (%)	-22.6	81.3	8.0	-17.7	82.4	1.4	-41.9	70.8	3.4
Core PAT	1,905	**1,946**	**3,658**	**3,206**	**3,454**	**4,926**	**3,386**	**5,240**	**5,537**
Change (%)	-12.6	2.1	88.0	-12.4	7.7	42.6	-31.3	54.8	5.7
Dividend (incl. tax)	888	2,155	2,666	2,794	5,983	6,143	5,141	5,649	5,843

Balance Sheet									INR m
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Equity Share Capital	1,268	1,268	1,270	1,270	1,273	1,280	1,285	1,285	1,285
Reserves & Surplus	26,465	31,102	34,907	37,409	48,460	50,324	43,761	46,182	48,686
Net Worth	**27,733**	**32,370**	**36,177**	**38,678**	**49,732**	**51,603**	**45,046**	**47,467**	**49,971**
Borrowings	0	0	0	0	0	0	0	0	0
Other Liabilities	3,816	4,279	3,701	3,071	3,678	4,981	5,388	5,623	6,117
Total Liabilities	**31,549**	**36,649**	**39,877**	**41,749**	**53,411**	**56,584**	**50,434**	**53,090**	**56,089**
Cash and Investments	24,857	29,631	33,862	36,143	48,744	51,843	45,503	47,758	50,216
Change (%)	3.7	19.2	14.3	6.7	34.9	6.4	-12.2	5.0	5.1
Loans	**374**	**252**	**136**	**115**	**86**	**74**	**11**	**11**	**12**
Change (%)	32.9	-32.8	-46.0	-15.7	-25.0	-14.0	-85.8	4.0	8.5
Net Fixed Assets	3,529	3,545	3,560	3,683	2,886	2,971	2,900	3,220	3,580
Net Current Assets	2,789	3,221	2,320	1,809	1,694	1,696	2,021	2,102	2,281
Total Assets	**31,549**	**36,649**	**39,877**	**41,749**	**53,410**	**56,584**	**50,434**	**53,090**	**56,089**

E: MOSL Estimates

									INR m
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
AAAUM (INR B)	**1,552**	**1,593**	**2,112**	**2,344**	**2,699**	**3,363**	**3,804**	**4,128**	**4,669**
Change (%)	-2.5	2.6	32.6	11.0	15.1	24.6	13.1	8.5	13.1
Equity (Including Hybrid)	34.3	34.9	38.7	37.2	34.6	34.0	32.9	31.8	31.5
Debt	18.0	17.3	12.9	7.5	7.1	6.5	6.5	5.4	5.2
Liquid	28.7	22.6	18.5	19.4	17.3	14.6	13.9	13.6	13.2
Others	18.9	25.2	30.0	35.8	41.0	44.9	46.7	49.2	50.0

E: MOFSL Estimates

Financials and valuations

CashFlow Statement									INR m
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Cash flow from operations	**2,922**	**5,879**	**6,110**	**4,803**	**8,832**	**9,187**	**4,479**	**8,743**	**9,164**
PBT	3,454	6,036	6,602	5,856	9,868	10,522	6,516	10,508	10,983
Depreciation and amortization	313	358	368	399	423	455	509	539	582
Tax Paid	(690)	(1,087)	(1,257)	(1,459)	(1,848)	(2,392)	(1,792)	(2,438)	(2,636)
Deferred tax	83	519	(723)	(134)	255	295	(205)	(50)	(45)
Interest, dividend income (post-tax)	(144)	(74)	(79)	(178)	(281)	(317)	(326)	-	-
Interest expense (post-tax)	68	66	74	72	92	98	96	107	111
Working capital	(163)	61	1,123	246	324	526	(319)	77	169
Cash from investments	**(1,362)**	**(4,347)**	**(2,464)**	**(3,112)**	**(12,316)**	**(1,377)**	**5,267**	**(3,447)**	**(3,638)**
Capex	(434)	(374)	(383)	(522)	374	(541)	(437)	(859)	(942)
Interest, dividend income (post-tax)	144	74	79	178	281	317	326	-	-
Investments	(1,073)	(4,047)	(2,160)	(2,768)	(12,972)	(1,154)	5,379	(2,589)	(2,695)
Cash from financing	**(1,609)**	**(665)**	**(1,722)**	**(2,102)**	**3,112**	**(5,965)**	**(10,350)**	**(5,588)**	**(5,674)**
Equity	(264)	3	4	(114)	5,854	(232)	(5,607)	-	-
Debt	(93)	(286)	(108)	(134)	170	392	1,027	168	280
Interest costs	(68)	(66)	(74)	(72)	(92)	(98)	(96)	(107)	(111)
Dividend paid	(888)	(2,155)	(2,666)	(2,794)	(5,983)	(6,143)	(5,141)	(5,649)	(5,843)
Others	(296)	1,840	1,123	1,012	3,163	116	(534)	-	-
Change of cash	**(49)**	**867**	**1,924**	**(411)**	**(372)**	**1,845**	**(604)**	**(292)**	**(147)**
Cash start	1,242	1,193	2,060	3,983	3,572	3,200	5,045	4,440	4,148
Cash end	1,193	2,060	3,983	3,572	3,200	5,045	4,440	4,148	4,001
FCFF	**2,488**	**5,505**	**5,727**	**4,280**	**9,206**	**8,646**	**4,041**	**7,884**	**8,222**

Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Margins Analysis (%)									
Operating income to total income	88.4	68.8	84.3	87.7	67.8	77.7	89.8	81.3	82.5
Cost to Core Income Ratio	**64.2**	**65.1**	**55.5**	**57.9**	**59.5**	**51.9**	**57.8**	**53.1**	**53.9**
EBITDA Margins	35.8	34.9	44.5	42.1	40.5	48.1	42.2	46.9	46.1
Core PBT Margins	**30.8**	**29.4**	**40.4**	**37.7**	**36.0**	**44.1**	**38.0**	**42.6**	**41.9**
PBT Margins (On total income)	38.8	51.5	49.7	45.4	56.6	56.6	44.4	53.4	52.1
Profitability Ratios (%)									
RoE	10.2	16.5	15.6	11.7	18.1	16.0	9.8	17.4	17.1
Dividend Payout Ratio	41.7	43.5	49.5	62.5	72.3	73.8	93.5	70.0	70.0

Valuations	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
BVPS (INR)	218	254	284	304	391	405	354	373	393
Change (%)	5.0	16.7	11.8	6.9	28.6	3.8	-12.7	5.4	5.3
Price-BV (x)	**4.1**	**3.6**	**3.2**	**3.0**	**2.3**	**2.2**	**2.6**	**2.2**	**2.1**
EPS (INR)	21.7	38.9	42.0	34.5	63.0	63.9	37.1	63.4	65.6
Change (%)	-20.5	79.0	8.0	-17.7	82.4	1.4	-41.9	70.8	3.4
Price-Earnings (x)	**41.6**	**23.2**	**21.5**	**26.2**	**14.3**	**14.2**	**24.4**	**12.8**	**12.4**
Core EPS (INR)	15.0	15.3	28.7	25.2	27.1	38.7	26.6	41.2	43.5
Change (%)	-12.6	2.1	88.0	-12.4	7.7	42.6	-31.3	54.8	5.7
Core Price-Earnings (x)	**60.4**	**59.1**	**31.5**	**35.9**	**33.3**	**23.4**	**34.0**	**19.7**	**18.6**
DPS (INR)	7.0	17.0	21.0	22.0	47.0	48.0	40.0	44.0	45.5
Dividend Yield (%)	**0.8**	**1.9**	**2.3**	**2.4**	**5.2**	**5.3**	**4.4**	**5.4**	**5.6**

E: MOFSL Estimates

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