

# Equitas Holdings

<b>BSE SENSEX</b>	<b>S&amp;P CNX</b>
37,091	11,148
<b>Bloomberg</b>	<b>EQUITAS IN</b>
Equity Shares (m)	342
M.Cap.(INRb)/(USDb)	42.9 / 0.6
52-Week Range (INR)	173 / 78
1, 6, 12 Rel. Per (%)	-3/8/-28
12M Avg Val (INR M)	376
Free float (%)	100.0

**CMP: INR125 TP: INR160 (+27%)**
**Buy**

## Operating performance healthy; asset quality improves

- Lower provisions drive earnings:** EQUITAS reported PAT of INR687m (+97.3% YoY, 2% below our estimate), largely driven by lower provisions of INR249m. PPOp of INR1.3b (+87.3% YoY) was driven by healthy NII and other income growth. Opex of INR2.8b (+22.6% YoY) was slightly elevated, driving the CI ratio to 68.5% (+43bp QoQ). **For FY19**, NII/PPOp/PAT recovered to INR11.8b/INR4.3b/INR2.2b, following a muted performance in FY18.
- Balance sheet de-risking continues:** Total AUM grew ~44% YoY to INR118.4b, with the share of MFI at 25.9% versus 27.8% in FY18. On an absolute basis, non-MFI AUM increased by 47% to INR87.7b, primarily led by 60%/30% YoY growth in the property finance/vehicle finance portfolios. Property finance now constitutes 39.7% of the overall portfolio, as against 35.6% in FY18. Margins shrank 13bp QoQ due to the changing asset mix in favor of secured loans.
- Deposit growth healthy:** Deposit base increased 70% YoY to INR80.2b, led by 86% YoY growth in TD. CASA deposits rose 39%/13% YoY/QoQ to INR22.7b, driven by 44% YoY growth in SA deposits. CASA + TD form ~63% of overall funding versus ~45% a year ago.
- Asset quality improves sequentially:** Absolute GNPA/NNPA declined 11.8%/10.5% QoQ to INR2.9b/INR1.7b, primarily led by lower fresh slippages (INR644m) and higher write-offs (INR414m v/s 56m in 3QFY19). In percentage terms, GNPA/NNPA declined by 61bp/32bp QoQ to 2.52%/1.43%. Calculated PCR was down 84bp QoQ to 43.4%. The bank also holds floating provision of INR190m.
- Valuation and view:** EQUITAS has delivered on its goal of balance sheet de-risking by lowering the MFI proportion in its loan book. This has been partially offset by high growth in secured products. The recalibration in the growth strategy is likely to bear fruit over the medium-to-long term. We have revised our estimates and expect the bank to deliver 39% PAT CAGR over FY19-21. In our view, the near-term stock performance may come under pressure from the parallel listing of the SFB, which may result in a widening of the holding company discount. We reiterate our Buy rating with a TP of INR160, based on 1.9x Mar'21E ABV of INR85 per share.

## Financials & Valuation (INR b)

Y/E March	FY19	FY20E	FY21E
NII	11.9	15.2	18.7
OP	4.3	6.3	8.4
NP	2.2	3.2	4.2
NIM (%)	8.4	8.4	7.7
EPS (INR)	6.3	9.3	12.2
BV/Sh. (INR)	73	81	90
ABV/Sh. (INR)	70	76	85
RoE (%)	9.0	12.0	14.2
RoA (%)	1.5	1.7	1.6

Valuations			
P/E(X)	19.8	13.5	10.3
P/BV (X)	1.7	1.5	1.4
P/ABV (X)	1.8	1.6	1.5

## Exhibit 1: Quarterly Performance

Y/E March	FY18				FY19				FY18	FY19	4Q FY19E	v/s Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Net Interest Income</b>	<b>2,160</b>	<b>2,263</b>	<b>2,337</b>	<b>2,485</b>	<b>2,544</b>	<b>2,771</b>	<b>3,203</b>	<b>3,331</b>	<b>9,245</b>	<b>11,850</b>	<b>3,454</b>	<b>-4</b>
Other Income	820	314	326	433	610	647	654	683	1,893	2,600	701	-3
<b>Total Income</b>	<b>2,980</b>	<b>2,577</b>	<b>2,663</b>	<b>2,918</b>	<b>3,154</b>	<b>3,418</b>	<b>3,857</b>	<b>4,014</b>	<b>11,138</b>	<b>14,450</b>	<b>4,155</b>	<b>-3</b>
Operating Expenses	2,263	2,175	2,252	2,244	2,394	2,342	2,632	2,751	8,907	10,120	2,719	1
<b>Operating Profit</b>	<b>717</b>	<b>402</b>	<b>411</b>	<b>674</b>	<b>760</b>	<b>1,076</b>	<b>1,225</b>	<b>1,263</b>	<b>2,231</b>	<b>4,330</b>	<b>1,437</b>	<b>-12</b>
Provisions	439	273	869	138	209	305	243	249	1,719	1,010	388	-36
<b>Profit before Tax</b>	<b>278</b>	<b>129</b>	<b>-458</b>	<b>536</b>	<b>551</b>	<b>771</b>	<b>982</b>	<b>1,014</b>	<b>512</b>	<b>3,320</b>	<b>1,049</b>	<b>-3</b>
Tax	98	65	-152	187	198	274	357	327	198	1,160	344	-5
<b>Net Profit</b>	<b>180</b>	<b>64</b>	<b>-306</b>	<b>348</b>	<b>353</b>	<b>497</b>	<b>624</b>	<b>687</b>	<b>314</b>	<b>2,160</b>	<b>705</b>	<b>-2</b>
% Change (YoY)	-70.5	-86.1	-168.2	404.7	95.7	671.2	-304.1	97.3	-80.3	587.9	102.4	-5
<b>Operating Parameters</b>												
Deposits (INR b)	23	31	37	47	57	57	67	80	47	80	79	2
Loans (INR b)	61	64	72	78	84	95	107	117	78	117	119	-1
<b>Asset Quality</b>												
Gross NPA (%)	4.9	5.8	5.0	2.7	2.8	3.4	3.1	2.5	2.7	2.5	3.0	0
Net NPA (%)	3.0	3.2	1.6	1.4	1.5	2.0	1.8	1.4	1.7	1.4	1.6	0
PCR (%)	45.7	46.3	67.4	47.4	46.9	41.0	44.2	43.4	38.0	43.4	47.0	-4

Research Analyst: Nitin Aggarwal (Nitin.Aggarwal@MotilalOswal.com); +91 22 6129 1542 | Parth Gutka (Parth.Gutka@motilalosal.com); +91 22 6129 1567

Alpesh Mehta (Alpesh.Mehta@MotilalOswal.com) | Himanshu Taluja (Himanshu.Taluja@motilalosal.com) | Yash Agarwal (Yash.Agarwal@motilalosal.com)

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

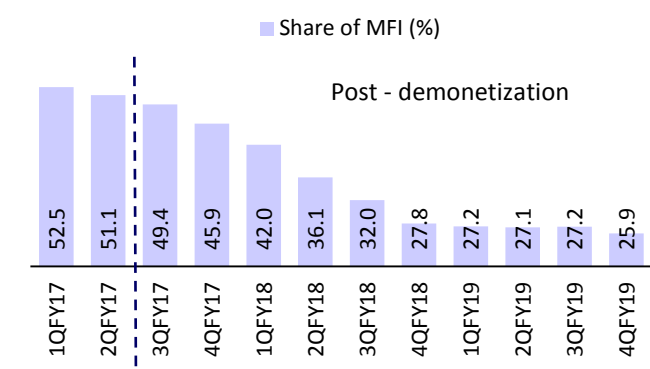
**Exhibit 2: Actual v/s Estimate : Lower provisions drive earnings**

Y/E MARCH	4QFY19A	4QFY19E	Var. (%)	Comments
<b>Net Interest Income</b>	<b>3,331</b>	<b>3,454</b>	<b>-4</b>	<b>Lower yields due to changing asset mix</b>
% Change (Y-o-Y)	34	39		
Other Income	683	701	-3	
<b>Total Income</b>	<b>4,014</b>	<b>4,155</b>	<b>-3</b>	
Operating Expenses	2,751	2,719	1	Largely in-line
<b>Operating Profit</b>	<b>1,263</b>	<b>1,437</b>	<b>-12</b>	
% Change (Y-o-Y)	87	192		
Other Provisions	249	388	-36	Lower provisions due to controlled slippages
<b>Profit before Tax</b>	<b>1,014</b>	<b>1,049</b>	<b>-3</b>	
Tax	327	344	-5	
<b>Net Profit</b>	<b>687</b>	<b>705</b>	<b>-3</b>	<b>PAT miss due to lower provisions</b>
% Change (Y-o-Y)	97	102.4		

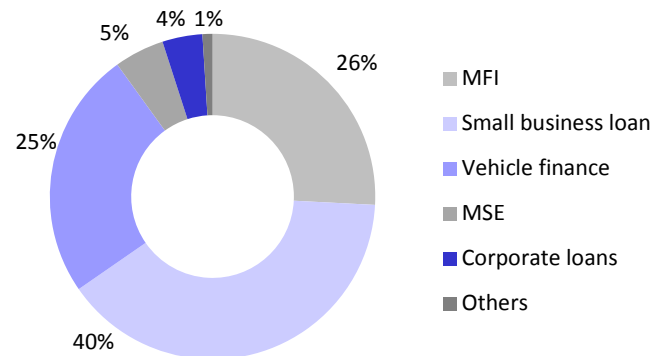
Source: MOFSL, Company

**Total AUM increases ~44% YoY led by robust growth across segments**

- Total AUM grew ~43.6%/9.0% YoY/QoQ, led by healthy growth across business segments.
- MFI book grew 34.2% YoY to 25.9% of total AUM, as against 27.8% in 4QFY18. Growth in the vehicle finance book was strong at 7.9% QoQ and constituted 24.8% of total AUM. Within the vehicle finance book, new CV segment grew at 18.5% QoQ, albeit on a small base.
- On a sequential basis, business loans grew at a tepid 0.8%, as the bank has been cautious on the unsecured part of the book. Unsecured business loans declined 15.6% YoY to INR3.5b.
- On-book AUM grew 50.3%/9.4% YoY/QoQ to INR117.2b, faster than AUM growth as the company continued to run down its securitized portfolio. The securitized portfolio stands at 1% of total AUM v/s 5.3% a year ago.

**Exhibit 3: Share of micro finance portfolio declines to 25.9%**

Source:

**Exhibit 4: Vehicle finance and small business loans form ~65% of loan book**

Source:

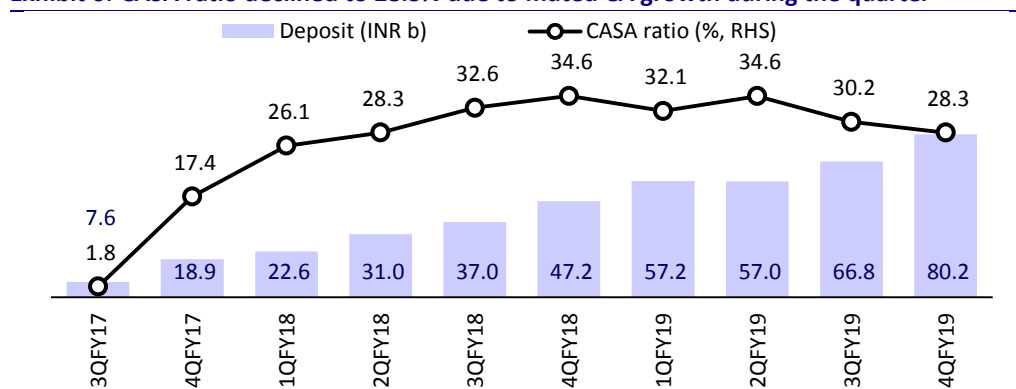
**Deposits growth remains healthy; CASA ratio declines sequentially to 28.3%**

- Deposits grew 69.9%/20.0% YoY/QoQ to INR80.2b, led by healthy growth in the term deposits (+86.2% YoY). CD ratio stood at 1.5x (1.6x in 3QFY19).
- CASA deposit growth was muted at 12.7% QoQ, leading to a 183bp decline in the CASA ratio to 28.3%. Within CASA deposits, CA/SA deposits grew at 4.3%/15.2% QoQ.

**Exhibit 5: CASA + TD now forms 63% of the funding profile v/s 44% a year ago**

Funding Profile	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19
TD	30%	30%	29%	33%	33%	39%	45%
CASA	12%	15%	15%	16%	18%	17%	18%
CD	12%	10%	8%	9%	10%	9%	6%
Refinance	13%	11%	16%	23%	30%	26%	27%
Debenture	24%	21%	16%	13%	4%	2%	2%
Sub- Debt	4%	3%	3%	2%	2%	2%	2%
CBLO	2%	5%	5%	2%	2%	0%	0%
Term loans	0%	0%	0%	0%	0%	0%	0%
Borrowing from RBI	3%	5%	7%	2%	0%	2%	0%
<b>Total Borrowings (INRm)</b>	<b>73,731</b>	<b>82,593</b>	<b>106,067</b>	<b>116,347</b>	<b>112,124</b>	<b>118,980</b>	<b>128,020</b>

Source: Company, MOFSL

**Exhibit 6: CASA ratio declined to 28.3% due to muted CA growth during the quarter**

Source: Company, MOFSL

**Asset quality improved sequentially as slippages moderated to INR0.8b**

- Absolute GNPA/NNPA declined 11.8%/10.5% QoQ to INR2.9b/INR1.7b, primarily led by INR319m/INR414m of upgrades/write-offs.
- Annualized slippage ratio for the quarter stood at 2.4% (INR644m).
- In percentage terms, GNPA/NNPA declined by 61bp/32bp QoQ to 2.52%/1.43%. Calculated PCR declined by 84bp QoQ to 43.4%. Bank holds a floating provision of INR190m as of FY19.

**Exhibit 7: Asset quality ratios have improved across segments**

GNPA by segments	2QFY19	3QFY19	4QFY19
MSE	2.63%	4.29%	NA
Small business loans	3.08%	2.79%	2.56%
Micro Finance	0.88%	0.74%	0.83%
Vehicle Finance	6.83%	6.27%	4.02%
<b>Total</b>	<b>3.36%</b>	<b>3.13%</b>	<b>2.52%</b>

Source: Company, MOFSL

## 4QFY19 Conference Call highlights

### Balance sheet and P&L related

- CASA ratio will remain muted as the bank will focus on TD going forward.
- Disbursements have been slow in 4Q due to:
  - Less disbursements in MFI portfolio
  - Election code of conduct
  - Higher number of holidays in 4Q
- Bank had to provide for higher staff expenses due to the Supreme Court order.
- Bulk of diversification has been completed, and the bank is not looking at new products currently.
- Investment book has come down in 2HFY19 as spreads in the markets have come down.
- Bank has increased deposit rates since Nov'18.
- EQUITAS's retail TD rate is ~8.2%.
- The bank is running down the unsecured loan book (lower ticket size) as part of its conscious strategy.
  - Bank would scale up unsecured loans once customer base grows and it has internal data on the same.
  - Number of credit lines to single borrower has gone up significantly for unsecured loans.
  - Secured loan book i.e. working capital (higher ticket size) will grow faster.
- LTV in small business loans is ~60%.
- Bank is disbursing ~INR180m of housing loans per month.
- Average disbursement ticket size is INR29,000 in MFI.
- Unsecured book is ~INR33-34b of overall book.
- Deposit rates are not expected to go up from here as the bank is already offering attractive rates.
- NIM contraction of 15bp has happened mostly because of the change in the asset mix.
- Small Business loans: 80% is below INR0.5m
  - Loan up to 0.5m: ATS INR0.16m
  - Loan 0.5m to 1m: INR 0.6m
  - Loan 1m to 1.5m: INR1m to INR1.3m
- NPA of small business loans up to INR2.5m is below 1.5%.
- Bank had repaid some high-ticket borrowings at the end of the second quarter, the benefit of which had flown in the third quarter. 40-50bp of NIM benefit has come from this.
- Planning to add only 20 asset and liability branches each in FY20.
- 15% to 20% growth in operating expenses for FY20, majorly for expanding collection teams.
- Normalized growth in the MFI loans would be 20% to 25%.
- MSE book should become 15 to 16% going forward.
- Bank is expecting the NIM to be under pressure as newer products have lower yields.
  - Newer products have lower opex and lower credit cost.
- Bank is not planning to invest in eastern geographies, as it would involve higher investment cost.
- 40% asset growth is expected in FY20 and 55% deposit growth will be required to fund asset growth.
- Bank is well capitalized to fund next 3-4 years' growth

Maintain Buy with a target price of INR160 (1.9x Mar-21e ABV)

### Valuation and view

- We like management's focus on building a base (investments in branches and AUM diversification) for strong growth ahead. We see profitability impact in FY20 also due to the diversification of the AUM mix, the SFB transition and the micro finance asset quality issues (which, however, are transitory in nature). We consider EQUITAS as a strong long-term play with benefits derived from a healthy asset mix and operating leverage.
- EQUITAS has delivered on its goal of balance sheet de-risking by lowering the MFI proportion in its loan book. This has been partially offset by high growth in secured products. The recalibration in the growth strategy is likely to bear fruit over the medium-to-long term. We have revised our PAT estimates – ~39% PAT CAGR over FY19-21. In our view, the near-term stock performance may come under pressure from the parallel listing of the SFB, which may result in a widening of the holding company discount. We reiterate our Buy rating with a TP of INR160, based on 1.9x Mar'21E ABV of INR85 per share.

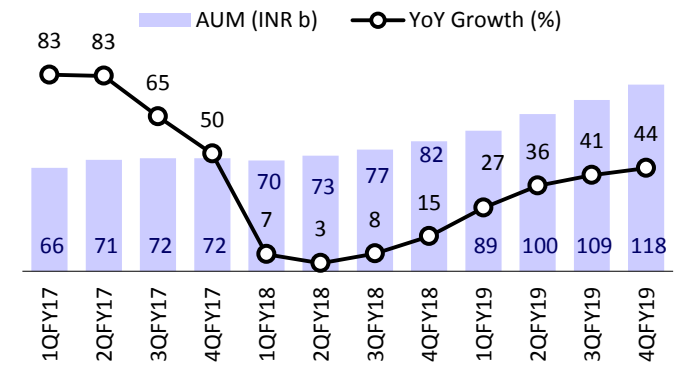
### Exhibit 8: RoA/RoE to improve led by better operating performance

	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
<b>Net Interest Income</b>	<b>9.84</b>	<b>11.11</b>	<b>10.82</b>	<b>8.05</b>	<b>8.02</b>	<b>8.03</b>	<b>7.40</b>
Fee income	2.77	1.23	1.11	1.65	1.48	1.54	1.49
Trading and others	0.18	0.21	0.34	0.00	0.28	0.25	0.22
<b>Other Income</b>	<b>2.95</b>	<b>1.44</b>	<b>1.44</b>	<b>1.65</b>	<b>1.76</b>	<b>1.79</b>	<b>1.71</b>
<b>Total Income</b>	<b>12.78</b>	<b>12.56</b>	<b>12.26</b>	<b>9.70</b>	<b>9.78</b>	<b>9.82</b>	<b>9.12</b>
<b>Operating Expenses</b>	<b>6.85</b>	<b>6.65</b>	<b>7.78</b>	<b>7.76</b>	<b>6.85</b>	<b>6.47</b>	<b>5.80</b>
<b>Operating Profits</b>	<b>5.93</b>	<b>5.91</b>	<b>4.48</b>	<b>1.94</b>	<b>2.93</b>	<b>3.34</b>	<b>3.32</b>
<b>Core operating Profits</b>	<b>5.75</b>	<b>5.69</b>	<b>4.15</b>	<b>1.94</b>	<b>2.65</b>	<b>3.10</b>	<b>3.10</b>
<b>Provisions</b>	<b>1.41</b>	<b>1.09</b>	<b>1.30</b>	<b>1.50</b>	<b>0.68</b>	<b>0.77</b>	<b>0.78</b>
<b>PBT</b>	<b>4.52</b>	<b>4.81</b>	<b>3.18</b>	<b>0.45</b>	<b>2.25</b>	<b>2.58</b>	<b>2.54</b>
Tax	1.57	1.72	1.17	0.17	0.78	0.90	0.89
<b>RoA</b>	<b>2.95</b>	<b>3.09</b>	<b>2.02</b>	<b>0.27</b>	<b>1.46</b>	<b>1.67</b>	<b>1.65</b>
Leverage (x)	3.8	4.3	4.4	5.1	6.2	7.2	8.6
<b>RoE</b>	<b>11.1</b>	<b>13.3</b>	<b>8.9</b>	<b>1.4</b>	<b>9.0</b>	<b>12.0</b>	<b>14.2</b>

Source: MOFSL, Company

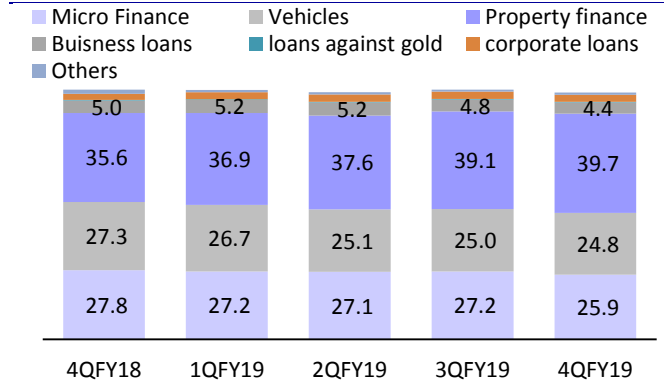
Story in charts

Exhibit 9: AUM growth picked up to ~44%/9% YoY/QoQ



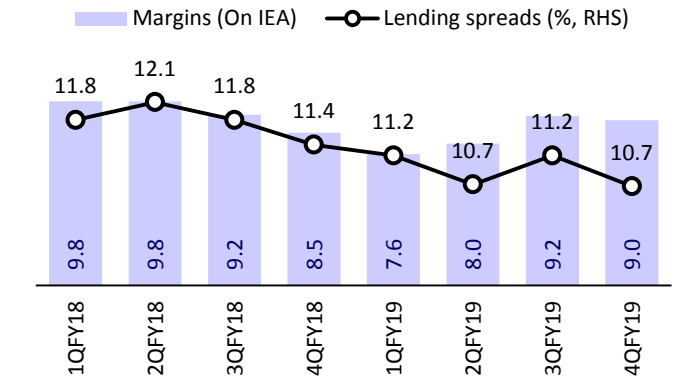
Source: Company, MOFSL

Exhibit 10: Share of property finance inches up to 39.7%



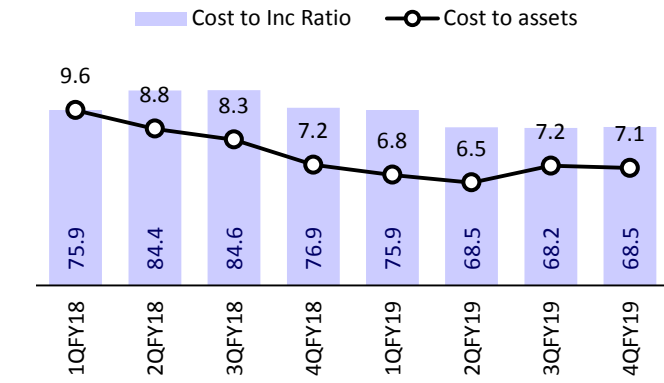
Source: Company, MOFSL

Exhibit 11: NIM shrinks by 13bp QoQ to 8.85%



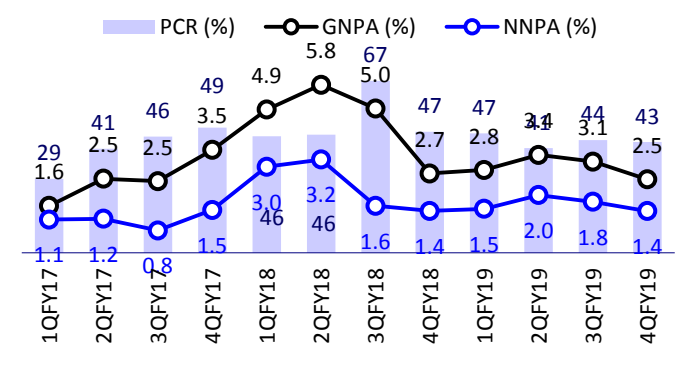
Source: Company, MOFSL

Exhibit 12: CI ratio up by 43bp QoQ to 68.5%



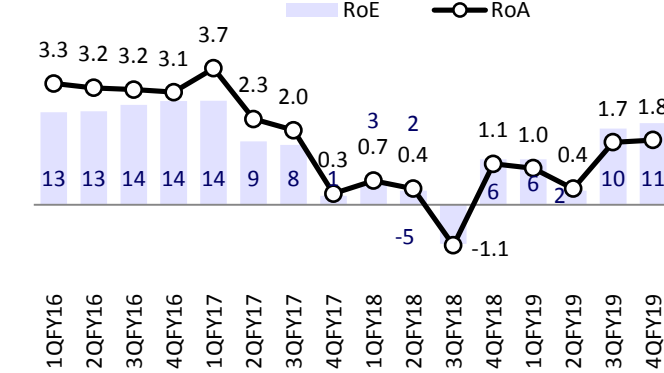
Source: Company, MOFSL

Exhibit 13: GNPA decline ~61bp QoQ due to lower slippages



Note: Company has changed the recognition policy to daily basis from 2QFY19  
Source: Company, MOFSL

Exhibit 14: RoA/RoE picked up to 1.8%/11.2%



Source: Company, MOFSL

## Financials and Valuations

<b>Income Statement</b>					<b>(INRm)</b>
<b>Y/E March</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20E</b>	<b>FY21E</b>
Interest Income	14,426	15,981	21,480	27,149	35,034
Interest Expense	5,871	6,736	9,630	11,958	16,351
<b>Net Interest Income</b>	<b>8,555</b>	<b>9,245</b>	<b>11,850</b>	<b>15,191</b>	<b>18,683</b>
Growth (%)	42.4	8.1	28.2	28.2	23.0
Non-Interest Income	1,140	1,893	2,600	3,380	4,326
<b>Total Income</b>	<b>9,695</b>	<b>11,138</b>	<b>14,450</b>	<b>18,571</b>	<b>23,009</b>
Growth (%)	42.8	14.9	29.7	28.5	23.9
Operating Expenses	6,150	8,907	10,120	12,245	14,627
<b>Pre Provision Profits</b>	<b>3,545</b>	<b>2,231</b>	<b>4,330</b>	<b>6,326</b>	<b>8,382</b>
Growth (%)	11.0	-37.1	94.1	46.1	32.5
<b>Core PPOP</b>	<b>3,279</b>	<b>2,231</b>	<b>3,914</b>	<b>5,860</b>	<b>7,816</b>
Growth (%)	6.6	-32.0	75.4	49.7	33.4
Provisions (excl tax)	1,029	1,719	1,010	1,456	1,980
<b>PBT</b>	<b>2,516</b>	<b>512</b>	<b>3,320</b>	<b>4,870</b>	<b>6,402</b>
Tax	922	198	1,160	1,705	2,241
Tax Rate (%)	36.6	38.7	34.9	35.0	35.0
<b>PAT</b>	<b>1,594</b>	<b>314</b>	<b>2,160</b>	<b>3,166</b>	<b>4,162</b>
Growth (%)	-4.7	-80.3	587.9	46.6	31.5
<b>Balance Sheet</b>					
<b>Y/E March</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20E</b>	<b>FY21E</b>
Equity Share Capital	3,378	3,404	3,420	3,420	3,420
Reserves & Surplus	18,928	19,359	21,570	24,336	27,497
<b>Net Worth</b>	<b>22,306</b>	<b>22,763</b>	<b>24,990</b>	<b>27,756</b>	<b>30,917</b>
<b>Deposits</b>	<b>18,850</b>	<b>47,190</b>	<b>80,160</b>	<b>124,248</b>	<b>180,160</b>
Growth (%)		150.3	69.9	55.0	45.0
<b>of which CASA Dep</b>	<b>3,320</b>	<b>16,340</b>	<b>22,720</b>	<b>33,174</b>	<b>45,040</b>
Growth (%)		392.2	39.0	46.0	35.8
Borrowings	46,579	58,877	47,860	56,475	64,946
Other Liabilities & Prov.	6,900	6,118	7,620	9,144	10,968
<b>Total Liabilities</b>	<b>94,635</b>	<b>134,948</b>	<b>160,630</b>	<b>217,623</b>	<b>286,991</b>
Current Assets	10,651	11,941	12,610	18,976	23,285
<b>Investments</b>	<b>19,159</b>	<b>38,569</b>	<b>23,450</b>	<b>28,140</b>	<b>33,768</b>
Growth (%)	16,000.0	101.3	-39.2	20.0	20.0
<b>Loans</b>	<b>58,289</b>	<b>78,001</b>	<b>117,200</b>	<b>161,736</b>	<b>219,961</b>
Growth (%)	15.0	33.8	50.3	38.0	36.0
Fixed Assets	3,288	3,304	2,920	3,494	3,843
Other Assets	3,248	3,133	4,450	5,277	6,134
<b>Total Assets</b>	<b>94,635</b>	<b>134,948</b>	<b>160,630</b>	<b>217,623</b>	<b>286,991</b>
<b>Total AUM</b>	<b>71,760</b>	<b>82,390</b>	<b>122,200</b>	<b>164,736</b>	<b>219,961</b>
Growth (%)	17.2	14.8	48.3	34.8	33.5
<b>Asset Quality</b>					
GNPA (INR m)	2,065	2,130	2,957	4,044	5,053
NNPA (INR m)	1,050	1,320	1,674	2,336	2,567
GNPA Ratio	3.54	2.73	2.52	2.50	2.30
NNPA Ratio	1.80	1.69	1.43	1.44	1.17
Slippage Ratio	2.54	4.89	3.25	2.20	1.80
Credit Cost	1.80	1.76	0.72	0.90	0.90
PCR (Excl Tech. write off)	49.1	38.0	43.4	42.2	49.2

Source: Company, MOFSL



## Financials and Valuations

### Ratios

Y/E March	FY17	FY18	FY19	FY20E	FY21E
<b>Yield and Cost Ratio (%)</b>					
<b>Avg. Yield- on Earning Assets</b>	<b>19.5</b>	<b>14.8</b>	<b>15.2</b>	<b>15.0</b>	<b>14.4</b>
Avg. Yield on loans	26.0	20.4	19.1	17.7	16.8
Avg. Yield on Investments	2.0	7.1	9.3	6.9	6.9
<b>Avg. Cost of Int. Bear. Liab.</b>	<b>10.5</b>	<b>7.9</b>	<b>8.2</b>	<b>7.7</b>	<b>7.7</b>
<b>Interest Spread</b>	<b>9.0</b>	<b>6.9</b>	<b>7.0</b>	<b>7.2</b>	<b>6.7</b>
<b>NIM (on IEA)</b>	<b>11.5</b>	<b>8.5</b>	<b>8.4</b>	<b>8.4</b>	<b>7.7</b>

### Business and Efficiency Ratios (%)

Loans/Deposit Ratio	309.2	165.3	146.2	130.2	122.1
CASA Ratio	17.6	34.6	28.3	26.7	25.0
Cost/Assets	6.5	6.6	6.3	5.6	5.1
Cost/Total Income	63.4	80.0	70.0	65.9	63.6
Cost/Core income	65.2	80.0	72.1	67.6	65.2

### Profitability Ratios and Valuation

RoE	8.9	1.4	9.0	12.0	14.2
RoA	2.0	0.3	1.5	1.7	1.6
Book Value (INR)	66.0	66.9	73.1	81.2	90.4
Growth (%)	32.9	1.3	9.3	11.1	11.4
<b>Price-BV (x)</b>	<b>1.9</b>	<b>1.9</b>	<b>1.7</b>	<b>1.5</b>	<b>1.4</b>
Adjusted BV (INR)	63.3	64.2	69.6	76.4	85.1
<b>Price-ABV (x)</b>	<b>2.0</b>	<b>2.0</b>	<b>1.8</b>	<b>1.6</b>	<b>1.5</b>
EPS (INR)	5.2	0.9	6.3	9.3	12.2
Growth (%)	-15.5	-82.3	583.7	46.2	31.5
<b>Price-Earnings (x)</b>	<b>23.9</b>	<b>135.4</b>	<b>19.8</b>	<b>13.5</b>	<b>10.3</b>
Dividend Per Share (INR)	0.4	0.0	0.0	1.2	2.9
<b>Dividend Yield (%)</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.9</b>	<b>2.3</b>

Source: Company, MOFSL



Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
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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