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Q1FY23 result review

## Financials

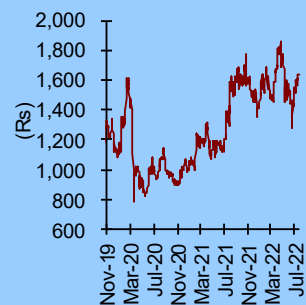
Target price: Rs2,217

### Shareholding pattern

	Dec '21	Mar '22	Jun '22
Promoters	23.2	23.1	23.2
Institutional investors	25.8	25.7	25.5
MFs and others	2.5	2.7	2.5
FIs/Banks	0.0	0.0	0.0
Insurance Cos.	0.4	0.4	0.4
FII	22.9	22.6	22.6
Others	51.0	51.2	51.3

Source: BSE

### Price chart



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INDIA

## IIFL Wealth Management

**BUY**  
Maintain

ARR assets/revenues stay put; transactional revenue moderation offset by cost decline

**Rs1,640**

Despite non-conducive capital market sentiment, IIFL Wealth & Asset Management (IIFLW) registered 35% YoY growth in PAT in Q1FY23 to Rs1.6bn (down 4.7% QoQ), ahead of our expectations of Rs1.53bn. Delivery of >21% RoE demonstrates the benefit flowing from its annual recurring revenue (ARR) assets build-up strategy. ARR asset revenue was marginally positive QoQ, though up 33% YoY to Rs2.56bn (now constituting 69% of overall revenue) as retention on ARR assets sustained at 74bps. However, revenues fell 18% QoQ to Rs3.7bn primarily due to decline in transactional revenue (down 30% QoQ) and other income (negative Rs60mn). Lower revenues were offset by 28.7% QoQ plunge (9.5% YoY rise) with the cost-to-income ratio settling at 45.4%. Company targets: i) ARR asset growth of 25-30%, ii) overall retention ratio of 55bps, iii) reduction in cost-to-income to 45% in FY23 and 41-43% in FY24, iv) PAT CAGR of 20% over FY22-FY24E, v) tangible RoEs of >25% for FY23 and toward 30% for FY24. **Maintain BUY with an unchanged target price of Rs2,217 (24x FY24E earnings).**

- ▶ **ARR assets flat QoQ; retention rates stable at 74bps:** Focus on clients' wallet share, product innovation, service delivery and building the right team continue to ramp up ARR assets. Despite overall AUM being down 3.9% QoQ (up 7.2% YoY) to Rs2.52trn due to MTM impact, ARR assets declined 1.1% QoQ / rose 21.6% YoY thereby constituting 56.9% of overall AUM. Relative to this, ARR asset revenue grew 3% QoQ / 57% YoY to Rs2.52bn as retention rates were stable at 74bps (73bps for FY22/FY21). Retention rates are likely to be boosted as third-party transactional assets are mobilised and distributors are churned and re-channelised into ARR assets in different capacities. Lending AUM was down 4% QoQ with NIMs at 5.8%. Interest income was up 7% QoQ to Rs620mn constituting 17% of total revenues.
- ▶ **Net inflows stayed put despite a difficult market:** Despite non-conducive capital market sentiment, net flows stayed put at Rs60.8bn for Q1FY23. Net flows sustained at Rs51.2bn (vs Rs195bn in FY22) in wealth management business and Rs9.6bn (Rs120bn in FY22) in asset management. Wealth management witnessed Rs51.7bn inflows into equity AUM while debt AUM saw nominal accretion of Rs1.05bn. Within segments, IIFL One sustained accretion of Rs13.1bn (Rs34.9bn in FY22) and almost Rs21bn flowed into brokerage/transactional assets. Net inflows into distribution assets were modest at Rs23.5bn (vs Rs158bn in FY22). Overall, emphasis continues on increasing wallet share, attracting flows from new to firm clients (50-60%) and having material presence in large deal consummation.

Market Cap	Rs146bn/US\$1.8bn	Year to Mar	FY21	FY22	FY23E	FY24E
Bloomberg	IIFLWAM IN	Revenues (Rs Mn)	10,527	15,341	16,322	18,939
Shares Outstanding (mn)	88.8	Net Profit (Rs Mn)	3,689	5,819	6,824	8,058
52-week Range (Rs)	1857/1281	EPS (Rs)	41.9	66.1	77.6	91.6
Free Float (%)	76.8	% Change YoY	77%	58%	17%	18%
FII (%)	22.6	P/E (x)	39.1	24.8	21.1	17.9
Daily Volume (US\$'000)	1,523	DPS (Rs)	34	84	58	69
Absolute Return 3m (%)	(3.4)	Div Yield (%)	2.0%	5.1%	3.5%	4.2%
Absolute Return 12m (%)	30.6	AUM Growth (%)	32%	26%	19%	15%
Sensex Return 3m (%)	(2.9)	RoAUM(%)	0.24%	0.27%	0.25%	0.27%
Sensex Return 12m (%)	5.9	RoE (%)	12.7%	21.2%	24.8%	27.4%

Please refer to important disclosures at the end of this report

► **IIFL One AUM moderates due to MTM hit, but expects flow to sharpen:** IIFL One AUM fell 1.4% QoQ to Rs323bn largely due to adverse MTM impact. The technology on advisory services is now in place and the team too has been strengthened. The fall was led by non-discretionary (down 5% QoQ) while advisory was up 4.4% QoQ and discretionary was flat. Management expects flow into IIFL One to sharpen over the next 12 months and expects it to constitute 45-50% of the incremental ARR asset growth in FY23. As clients start following platform approach vs product approach, adoption rate and acceptability will improve. With this, IIFL One now targets asset growth of around 50-55%.

► **Cost moderated more than revenues thereby aiding operating profit:** Costs too were down 28.7% QoQ to Rs 1.68bn (up 9.5% YoY) largely due to employee cost. Variable employee cost normalised after elevated levels in FY22 associated with business model change. Management highlighted that incentive for business model transition should conclude in Mar'22. Employee cost was down 30% QoQ (up 7.3% YoY), equivalent to 33% of revenue. Admin costs plunged 24.4% QoQ (up 16.7% YoY) to Rs430mn.

Cost-to-income (C/I) ratio moderated to 45.4% (vs 51% in FY22) in line with management guidance and transition towards a steady cost structure. As a result, operating profits increased 10% QoQ / 59% YoY to Rs2.07bn. Despite decline in employee cost, RM attrition levels were well contained at sub-2% at principal and above level. Overall, management is looking at cost to be in the range of Rs7.0bn-7.4bn for FY23.

For FY23, company expects the C/I ratio to be in the range of 44-46%. In the long term, company believes there is potential to reduce the ratio by 3-4% on the back of productivity improvement. We expect the C/I ratio to reduce to 44.3% / 43.3% by FY23E / FY24E, respectively. Large cost rationalisation will come from digitisation of services and making trade execution more seamless and efficient.

► **Guidance for FY23/FY24 still holds:**

- AUM is expected to sustain 17-20% growth with ARR assets growing at 25-30%.
- ARR revenues expected to stabilise at 80% of revenues by FY24 as transactional and other income would normalise in FY23 / FY24.
- Retention ratio expected to be 55bps – FY22 has higher retention (60bps) due to transactional and other income, and should normalise in FY23 / FY24.
- Cost-to-income ratio expected to reduce to 45% in FY23 and settle at steady state level of 41-43% by FY24.
- Variable employee cost due to business model transition is being absorbed in FY22 and in FY23; employee cost should stabilise around 32-33% of revenue. Other costs to sustain at 12% of revenue.
- PAT expected to grow at 20% YoY to Rs7bn in FY23 and Rs8.4bn in FY24.
- Tangible RoE is expected to improve to >25% by FY23 and trend towards 30% by FY24.
- There will be a carry component of US\$10mn-15mn from the maturity of private equity funds over FY23-FY24, and estimates are conservatively baked into the PAT guidance.

**Table 1: Net flows of Rs51bn in wealth management and Rs10bn in asset management business**

Rs bn CONSOLIDATED	AUM			Net Flows			Average AUM		
	Q1FY22	Q4FY22	Q1FY23	Q1FY22	Q4FY22	Q1FY23	Q1FY22	Q4FY22	Q1FY23
Wealth Management	1,909	2,062	1,988	97	53	51	1,785	2,025	1,970
Asset Management	443	556	532	46	18	10	407	552	542
<b>Totals</b>	<b>2,352</b>	<b>2,617</b>	<b>2,520</b>	<b>143</b>	<b>70</b>	<b>61</b>	<b>2,192</b>	<b>2,577</b>	<b>2,512</b>
Custody: Promoter Holding	474	655	626	17	57	16	432	658	641
<b>Grand Total</b>	<b>2,826</b>	<b>3,272</b>	<b>3,147</b>	<b>160</b>	<b>128</b>	<b>76</b>	<b>2,624</b>	<b>3,235</b>	<b>3,153</b>
ARR Asssets	1,175	1,444	1,429	97	94	45	1,078	1,372	1,380
Transaction Assets	1,178	1,173	1,092	46	-24	16	1,114	1,206	1,132
<b>Totals</b>	<b>2,352</b>	<b>2,617</b>	<b>2,520</b>	<b>143</b>	<b>70</b>	<b>61</b>	<b>2,192</b>	<b>2,577</b>	<b>2,512</b>
Custody: Promoter Holding	474	655	626	17	57	16	432	658	641
<b>Grand Total</b>	<b>2,826</b>	<b>3,272</b>	<b>3,147</b>	<b>160</b>	<b>128</b>	<b>76</b>	<b>2,624</b>	<b>3,235</b>	<b>3,153</b>

Source: Company data, I-Sec research

**Table 2: Recurring revenue assets up flat QoQ, retention rates stable at 74bps**

Rs mn CONSOLIDATED	Revenue From Operations			Retention		
	Q1FY22	Q4FY22	Q1FY23	Q1FY22	Q4FY22	Q1FY23
Wealth Management	2,138	3,197	2,587	0.48%	0.63%	0.53%
Asset Management	696	1,031	1,159	0.68%	0.75%	0.86%
<b>Totals</b>	<b>2,834</b>	<b>4,228</b>	<b>3,747</b>	<b>0.52%</b>	<b>0.66%</b>	<b>0.60%</b>
Custody: Promoter Holding	0	0	0			0%
<b>Grand Total</b>	<b>2,834</b>	<b>4,228</b>	<b>3,747</b>			
ARR Assets	1,922	2,524	2,555	0.71%	0.74%	0.74%
Transaction Assets	912	1,704	1,192	0.33%	0.57%	0.42%
<b>Totals</b>	<b>2,834</b>	<b>4,228</b>	<b>3,747</b>	<b>0.52%</b>	<b>0.66%</b>	<b>0.60%</b>
Custody: Promoter Holding	0	0	0			
<b>Grand Total</b>	<b>2,834</b>	<b>4,228</b>	<b>3,747</b>			

Source: Company data, I-Sec research

**Table 3: Wealth management AUM: IIFL One AUM declines QoQ due to MTM hit**

Rs bn WEALTH MANAGEMENT	AUM			Net Flows			Average AUM		
	Q1FY22	Q4FY22	Q1FY23	Q1FY22	Q4FY22	Q1FY23	Q1FY22	Q4FY22	Q1FY23
<b>a) IIFL One</b>	<b>305</b>	<b>327</b>	<b>323</b>	<b>14</b>	<b>15</b>	<b>13</b>	<b>258</b>	<b>281</b>	<b>278</b>
Discretionary PMS	107	107	107				100	100	96
Non Discretionary PMS	139	151	144				99	115	112
Advisory	59	69	72				59	66	71
<b>b) Distribution Assets Earning Trail Fees</b>	<b>393</b>	<b>518</b>	<b>532</b>	<b>36</b>	<b>59</b>	<b>23</b>	<b>378</b>	<b>498</b>	<b>518</b>
Mutual Funds	287	326	321				292	325	320
Managed Accounts	106	192	211				86	173	198
<b>c) Net Interest Margin on Loans</b>	<b>33</b>	<b>43</b>	<b>42</b>	<b>0</b>	<b>2</b>	<b>-2</b>	<b>36</b>	<b>41</b>	<b>43</b>
<b>d) Brokerage Income</b>	<b>973</b>	<b>999</b>	<b>937</b>	<b>75</b>	<b>5</b>	<b>21</b>	<b>898</b>	<b>1,012</b>	<b>968</b>
Direct Stocks	427	535	497				378	537	516
Debt Instruments & Bonds	280	292	283				277	295	287
Mutual Funds - Direct Code / Feeders	266	171	158				244	180	165
IB/ Syndication Income	0	0	0				0	0	0
<b>e) Distribution Assets Not Earning Trail Fees</b>	<b>205</b>	<b>175</b>	<b>155</b>	<b>-29</b>	<b>-28</b>	<b>-5</b>	<b>216</b>	<b>193</b>	<b>165</b>
Mutual Fund where upfront fees received earlier	22	0	0				24	5	0
Managed Accounts where upfront fees received earlier	183	175	155				192	189	165

Source: Company data, I-Sec research

**Table 4: Wealth Management revenue led by distribution and advisory; retention steady at 32bps**

Rs mn WEALTH MANAGEMENT	Revenue From Operations			Retention		
	Q1FY22	Q4FY22	Q1FY23	Q1FY22	Q4FY22	Q1FY23
<b>a) IIFL One</b>	<b>214</b>	<b>230</b>	<b>224</b>	<b>0.33%</b>	<b>0.33%</b>	<b>0.32%</b>
Discretionary PMS	124	115	115	0.50%	0.46%	0.48%
Non Discretionary PMS	81	98	91	0.33%	0.34%	0.33%
Advisory	9	17	17	0.06%	0.11%	0.10%
<b>b) Distribution Assets Earning Trail Fees</b>	<b>550</b>	<b>687</b>	<b>689</b>	<b>0.58%</b>	<b>0.55%</b>	<b>0.53%</b>
Mutual Funds	276	335	321	0.38%	0.41%	0.40%
Managed Accounts	274	352	368	1.28%	0.81%	0.74%
<b>c) Net Interest Margin on Loans</b>	<b>476</b>	<b>576</b>	<b>617</b>	<b>5.32%</b>	<b>5.68%</b>	<b>5.76%</b>
<b>d) Brokerage Income</b>	<b>898</b>	<b>1,704</b>	<b>1,059</b>	<b>0.40%</b>	<b>0.67%</b>	<b>0.44%</b>
Direct Stocks						
Debt Instruments & Bonds						
Mutual Funds - Direct Code / Feeders						
IB/ Syndication Income						
<b>e) Distribution Assets Not Earning Trail Fees</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
Mutual Fund where upfront fees received earlier	0	0	0			
Managed Accounts where upfront fees received earlier	0	0	0			

Source: Company data, I-Sec research

**Table 5: Asset management AUM: AUM dragged by standardised as well as institutional mandates**

Rs bn ASSET MANAGEMENT	AUM			Net Flows			Average AUM		
	Q1FY22	Q4FY22	Q1FY23	Q1FY22	Q4FY22	Q1FY23	Q1FY22	Q4FY22	Q1FY23
<b>(a) Portfolio Manager</b>	<b>145</b>	<b>185</b>	<b>164</b>	<b>20</b>	<b>2</b>	<b>1</b>	<b>121</b>	<b>186</b>	<b>173</b>
Listed Equity - Discretionary Standardized Strategies	47	55	51				44	55	53
Listed Equity - Discretionary - Institutional Mandates	97	130	113				77	131	120
<b>(b) Alternate Investment Manager</b>	<b>271</b>	<b>325</b>	<b>324</b>	<b>25</b>	<b>13</b>	<b>6</b>	<b>259</b>	<b>324</b>	<b>323</b>
Listed Equity	37	35	30				35	36	32
Private Equity	170	221	215				160	218	217
Credit & Real Estate Strategies	48	55	59				48	55	57
Customized Multi-Asset class			3						1
Long Short Strategies	15	16	16				15	16	16
<b>(c) Mutual Fund Manager</b>	<b>28</b>	<b>45</b>	<b>45</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>26</b>	<b>43</b>	<b>45</b>
Listed Equity	20	29	29				18	28	29
Debt	7	7	6				7	7	6
Liquid Funds	1	9	10				1	8	10
<b>(d) Performance Fee</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

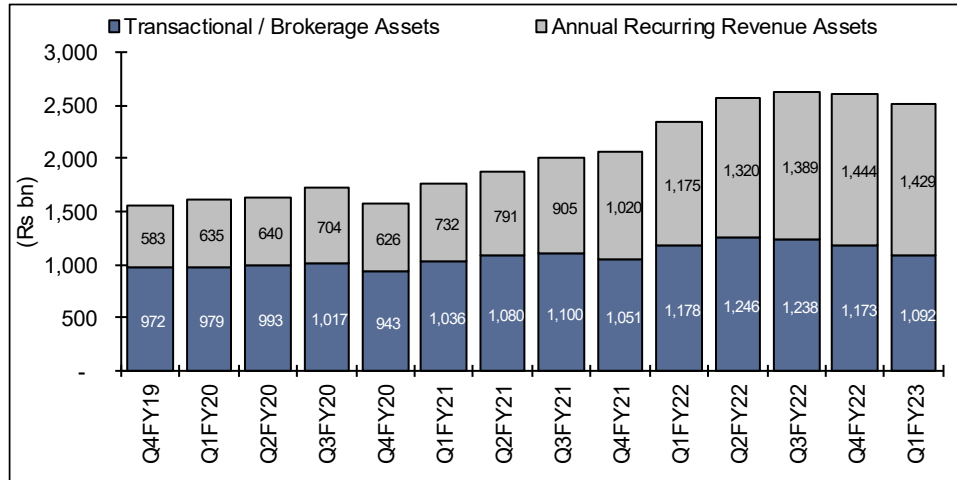
Source: Company data, I-Sec research

**Table 6: Asset management revenues: AUM QoQ declines but revenue holds**

Rs mn ASSET MANAGEMENT	Revenue From Operations			Retention		
	Q1FY22	Q4FY22	Q1FY23	Q1FY22	Q4FY22	Q1FY23
<b>(a) Portfolio Manager</b>	<b>153</b>	<b>283</b>	<b>287</b>	<b>0.50%</b>	<b>0.61%</b>	<b>0.66%</b>
Listed Equity - Discretionary Standardized Strategies	94	112	107	0.85%	0.82%	0.81%
Listed Equity - Discretionary - Institutional Mandates	59	171	180	0.31%	0.52%	0.60%
<b>(b) Alternate Investment Manager</b>	<b>502</b>	<b>706</b>	<b>693</b>	<b>0.77%</b>	<b>0.87%</b>	<b>0.86%</b>
Listed Equity	82	86	79	0.92%	0.96%	0.97%
Private Equity	333	498	485	0.83%	0.91%	0.89%
Credit & Real Estate Strategies	65	85	89	0.54%	0.62%	0.62%
Customized Multi-Asset class			1			0.31%
Long Short Strategies	22	37	40	0.58%	0.95%	1.01%
<b>(c) Mutual Fund Manager</b>	<b>28</b>	<b>42</b>	<b>46</b>	<b>0.44%</b>	<b>0.39%</b>	<b>0.40%</b>
Listed Equity	25	37	41	0.58%	0.53%	0.56%
Debt	3	3	3	0.16%	0.16%	0.16%
Liquid Funds	0	2	3	0.11%	0.11%	0.11%
<b>(d) Performance Fee</b>	<b>13.3</b>	<b>0</b>	<b>133.2</b>			

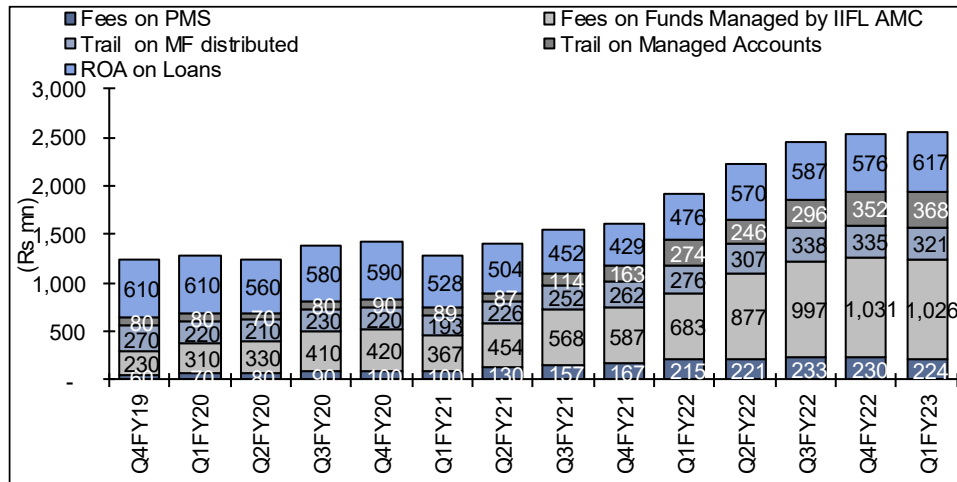
Source: Company data, I-Sec research

**Chart 1: ARR assets grow 22% YoY but were down 1%QoQ**



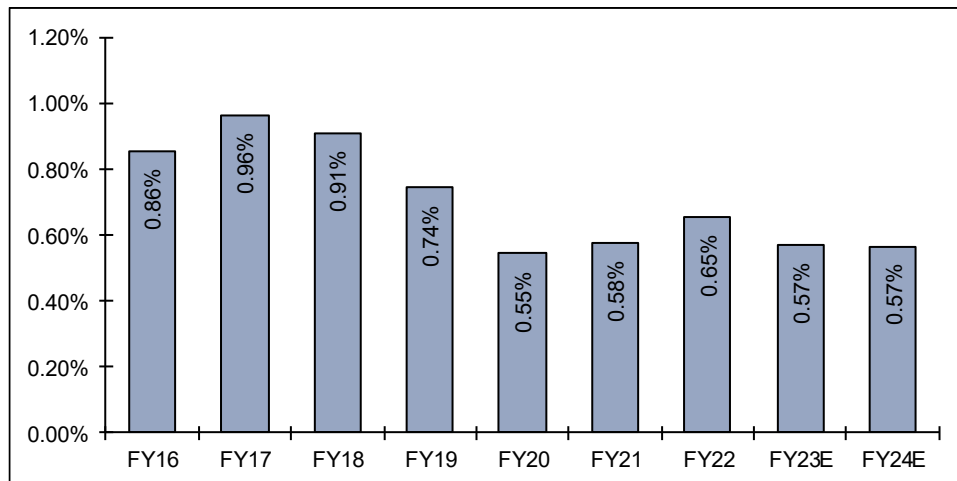
Source: Company data, I-Sec research

**Chart 2: AMC to contribute >25% of revenues going forward**



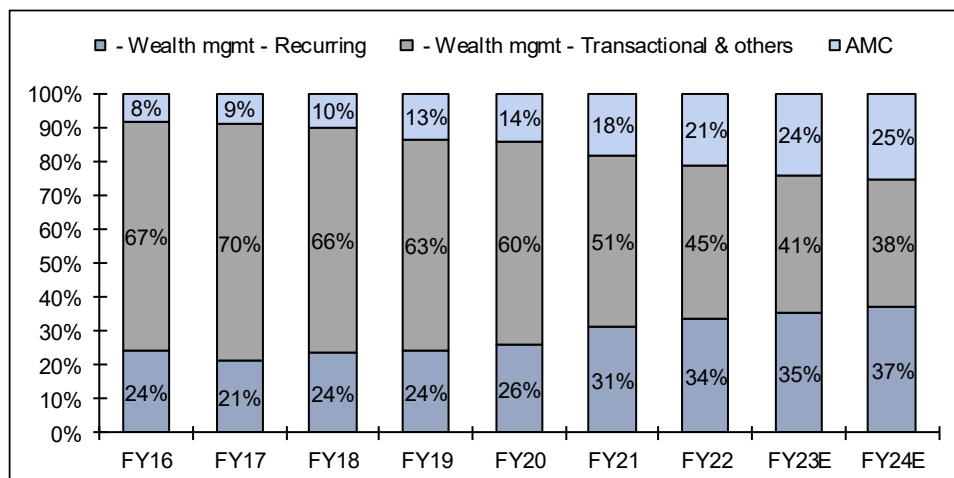
Source: Company data, I-Sec research

**Chart 3: Retention ratios to sustain at >55bps**



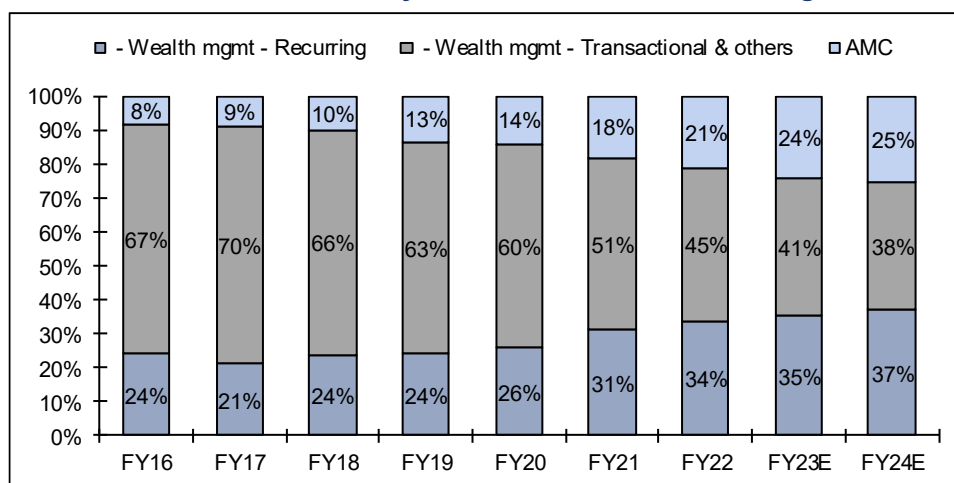
Source: Company data, I-Sec research

**Chart 4: Wealth Management recurring AUMs component to expand further**



Source: Company data, I-Sec research

**Chart 5: Revenues to be led by ARR assets and asset management AUM**



Source: Company data, I-Sec research

## Annual financial estimates

**Table 7: Profit & loss account**

<i>(Rs mn)</i>					
	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23E</b>	<b>FY24E</b>
<b>Revenues</b>	<b>8,770</b>	<b>10,527</b>	<b>15,341</b>	<b>16,322</b>	<b>18,939</b>
% Growth	-18%	20%	46%	6%	16%
Total Employee Costs	3,845	4,178	6,007	5,270	6,046
Admin and Other Expenses	1,795	1,505	1,825	1,953	2,148
<b>Total Expenses</b>	<b>5,640</b>	<b>5,683</b>	<b>7,832</b>	<b>7,223</b>	<b>8,195</b>
% Growth	6%	1%	38%	-8%	13%
<b>PBT</b>	<b>3,130</b>	<b>4,844</b>	<b>7,508</b>	<b>9,099</b>	<b>10,744</b>
Less: taxes	1,066	1,155	1,689	2,275	2,686
<b>PAT</b>	<b>2,064</b>	<b>3,689</b>	<b>5,819</b>	<b>6,824</b>	<b>8,058</b>
% Growth	-46%	79%	58%	17%	18%

Source: Company data, I-Sec research

**Table 8: Balance sheet**

<i>(Rs mn)</i>					
	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23E</b>	<b>FY24E</b>
Equity share capital	174	176	176	176	176
Reserve & Surplus	29,741	28,102	26,477	28,183	30,197
<b>Net Worth</b>	<b>29,915</b>	<b>28,278</b>	<b>26,653</b>	<b>28,359</b>	<b>30,373</b>
Financial liabilities	99,381	57,583	63,874	70,677	78,275
Non-Financial liabilities	911	1,537	1,691	1,860	2,046
<b>Total liabilities</b>	<b>1,30,207</b>	<b>87,399</b>	<b>92,218</b>	<b>1,00,896</b>	<b>1,10,695</b>
Loans	36,319	37,206	45,339	60,790	73,581
Investment	65,124	25,129	19,441	9,947	3,600
Other financial assets	21,087	14,494	16,213	18,145	20,316
Non-financial assets	7,677	10,570	11,225	12,014	13,197
<b>Total Assets</b>	<b>1,30,207</b>	<b>87,399</b>	<b>92,218</b>	<b>1,00,896</b>	<b>1,10,695</b>
% Growth	33%	-33%	6%	9%	10%

Source: Company data, I-Sec research

**Table 9: Key ratios**

	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23E</b>	<b>FY24E</b>
<b>Per share data</b>					
EPS – Diluted (Rs)	24	42	66	78	92
% Growth	-48%	77%	58%	17%	18%
DPS (Rs)	20	34	84	58	69
Payout ratio (%)	84%	80%	127%	75%	75%
Book Value per share (BVPS) (Rs)	343	321	303	322	345
% Growth	0%	-6%	-6%	6%	7%
<b>Valuations</b>					
Price / Earnings (x)	69.2	39.1	24.8	21.1	17.9
Price / Book (x)	4.8	5.1	5.4	5.1	4.8
Dividend Yield	1%	2%	5%	4%	4%
<b>Business mix</b>					
<b>Wealth management AUM</b>	<b>86%</b>	<b>82%</b>	<b>79%</b>	<b>76%</b>	<b>75%</b>
- Recurring	26%	31%	34%	35%	37%
- Transactional	60%	51%	45%	41%	38%
<b>AMC AUM</b>	<b>14%</b>	<b>18%</b>	<b>21%</b>	<b>24%</b>	<b>25%</b>
- AIF	10%	11%	12%	14%	15%
- PMS	3%	5%	7%	8%	8%
- MF	1%	1%	2%	2%	2%
<b>Retention ratios</b>					
Total	0.55%	0.58%	0.65%	0.57%	0.57%
<b>Wealth management</b>	<b>0.53%</b>	<b>0.55%</b>	<b>0.61%</b>	<b>0.52%</b>	<b>0.50%</b>
- Recurring	1.00%	0.75%	0.73%	0.72%	0.70%
- Transactional	0.60%	0.47%	0.62%	0.45%	0.40%
<b>AMC (incl carry income)</b>	<b>0.63%</b>	<b>0.77%</b>	<b>0.78%</b>	<b>0.76%</b>	<b>0.76%</b>
- AIF	0.66%	0.74%	0.87%	0.85%	0.81%
- PMS	0.75%	0.60%	0.53%	0.51%	0.50%
- MF	0.75%	0.51%	0.43%	0.44%	0.44%

	FY20	FY21	FY22	FY23E	FY24E
<b>AUM growth</b>					
Total	1%	32%	26%	19%	15%
<b>Wealth management</b>	<b>0%</b>	<b>26%</b>	<b>22%</b>	<b>14%</b>	<b>13%</b>
- Recurring	8%	59%	38%	23%	21%
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<b>AMC</b>	<b>6%</b>	<b>70%</b>	<b>49%</b>	<b>35%</b>	<b>21%</b>
- AIF	2%	48%	55%	35%	20%
- PMS	28%	141%	80%	30%	20%
- MF	-13%	90%	80%	50%	30%
<b>Revenue growth</b>					
Total	-18%	20%	46%	6%	16%
<b>Wealth management</b>	<b>-22%</b>	<b>16%</b>	<b>38%</b>	<b>-1%</b>	<b>11%</b>
- Recurring	7%	-1%	44%	28%	19%
- Transactional	-28%	-14%	46%	-26%	-2%
<b>AMC</b>	<b>-9%</b>	<b>64%</b>	<b>75%</b>	<b>28%</b>	<b>27%</b>
- AIF	17%	24%	76%	32%	29%
- PMS	33%	83%	111%	31%	22%
- MF	-38%	90%	54%	69%	38%
<b>DuPont (% of Avg. AUM)</b>					
Revenues	0.55%	0.58%	0.65%	0.57%	0.57%
Costs	0.41%	0.37%	0.36%	0.27%	0.28%
PBT	0.14%	0.21%	0.29%	0.30%	0.29%
<b>PAT</b>	<b>0.15%</b>	<b>0.24%</b>	<b>0.27%</b>	<b>0.25%</b>	<b>0.27%</b>
ROE	7%	13%	21%	25%	27%

Source: Company data, I-Sec research



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