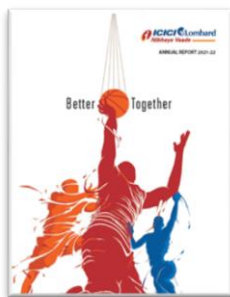


BSE SENSEX
59,333

S&P CNX
17,659

CMP: INR1,240 TP: INR1,500 (+20%)

Buy



Stock Info

Bloomberg	ICICIGI IN
Equity Shares (m)	491
M.Cap.(INRb)/(USDb)	609.5 / 7.7
52-Week Range (INR)	1674 / 1071
1, 6, 12 Rel. Per (%)	-11/-10/-23
12M Avg Val (INR M)	1135

Financials Snapshot (INR b)

Y/E March	2022	2023E	2024E
NEP	130.3	161.8	195.1
U/W Profit	-13.0	-7.1	-6.6
PBT	16.8	21.8	27.3
PAT	12.7	16.3	20.5
EPS (INR/share)	25.9	33.2	41.8
EPS Growth (%)	-13.7	28.4	25.7
BVPS (INR/share)	185.6	207.8	235.6

Ratios (%)

Claims	75.1	70.7	69.9
Commission	4.7	3.7	4.3
Expense	29.1	28.8	27.9
Combined	108.8	103.2	102.2
RoE	15.4	16.9	18.8

Valuations

P/E (x)	47.9	37.3	29.7
P/BV (x)	6.7	6.0	5.3

Shareholding pattern (%)

As On	Jun-22	Mar-22	Jun-21
Promoter	48.0	48.0	51.9
DII	15.4	13.7	11.7
FII	25.0	26.9	29.8
Others	11.6	11.3	6.7

FII Includes depository receipts

Readiness to capitalize on the future growth

- The Indian insurance industry is undergoing radical transformations. Tighter regulatory norms, volatile equity markets, and rapidly changing customer expectations are some of the biggest challenges that the market is sailing through. Despite these challenges, the industry is poised for robust growth, riding on tech-driven disruptions.
- ICICIGI, through its annual report, has re-iterated its readiness to capitalize on this fast-growing general insurance industry.
- Its core business strategy is built on six pillars namely (1) enhancing market share (2) delivering customer service and technology (3) expanding product suite (4) capturing newer market opportunities (5) robust risk management (6) operating profitability.
- The Company has increased its focus on delivering growth within preferred profitable segments such as increasing presence in CV, within group health emphasizing on SME business, thereby ensuring profitability.
- During the year, ICICIGI successfully completed the merger and integrated with Bharti AXA. The Company has partially realized the synergistic benefits of the deal in FY22 and the remaining is expected next year.
- However, the Company intends to utilize these incremental savings towards expansion of its distribution channels, digital, technology and claims service. It plans to make additional investments of about INR1.0b to INR1.5b in FY23 towards the same.
- The Company had undertaken a strategic call of expanding its health agency channel, given its huge potential for growth. The company hired 1000 retail health agency managers in FY22. Going forward, the company expects accelerated growth in this business segment, led by increasing agents productivity.
- Expanding its product suite, the company launched 21 new products in FY22. It launched a retail health product “Health AdvantEdge” with zonal-based pricing. It also launched “BeFit”, offering customers coverage for their complete OPD requirements on a cashless basis; and “CertiShield plus”, a critical illness health insurance policy.
- ICICIGI has also been able to strengthen its market share across all the commercial lines of business, led by its strong position in the SME segment, investments in emerging geographies, innovative value-added services, extensive direct engagement and domain expertise.
- **Valuation:** We expect the Company to deliver a gross premium/PAT CAGR of 19%/27% over FY22-24, led by stronger new Auto sales, investments in the Health distribution channel and technology. We expect the expense ratio to fall to 27.9% in FY24 from 29.1% in FY22. The combined ratio/RoE is likely to improve to 102.2%/18.8% in FY24E from 108.8%/15.4% in FY22. **We maintain our BUY rating on ICICIGI with a TP of INR1,500 (35x FY24E P/E)**

Prayesh Jain – Research Analyst (Prayesh.Jain@MotilalOswal.com)

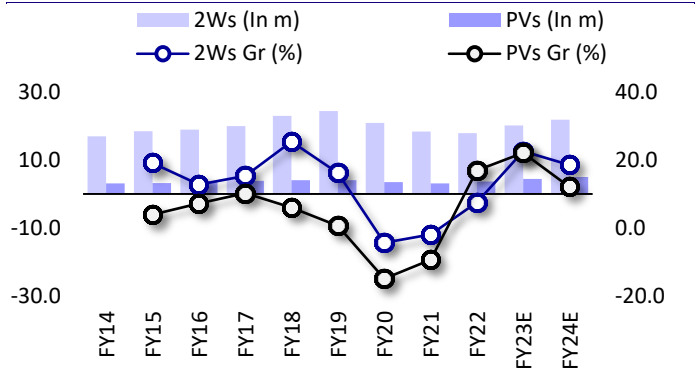
Research Analyst: Nitin Aggarwal (Nitin.Aggarwal@MotilalOswal.com) / Urmila Bohra (Urmila.bohra@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

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

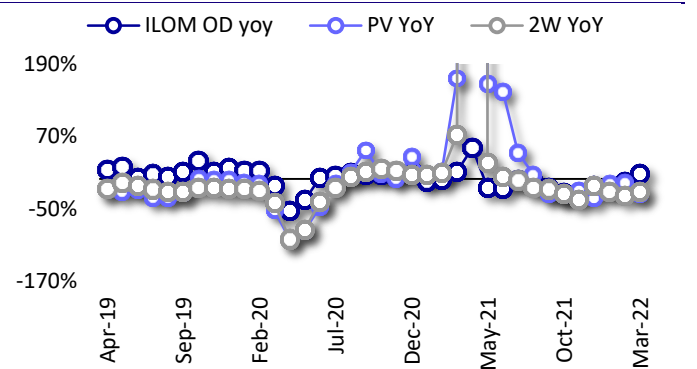
Story in charts

Exhibit 1: Recovery in Auto sales to drive growth in the Motor insurance segment...



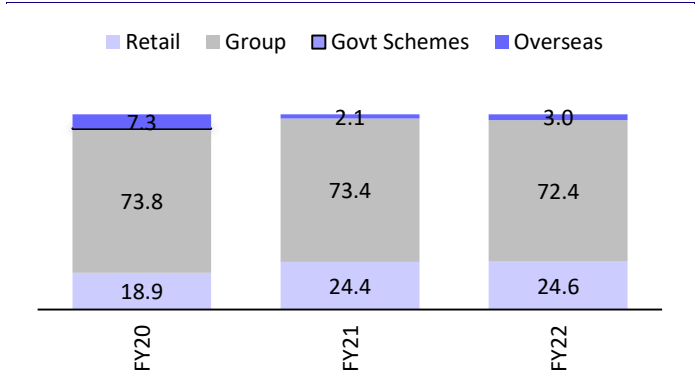
Source: MOFSL, SIAM

Exhibit 2: ...with ICICIGI being a key beneficiary given its higher co-relation with new vehicle sales



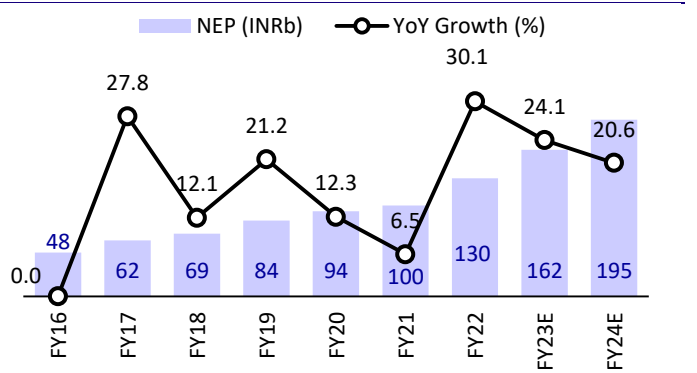
Source: MOFSL, SIAM, GIC

Exhibit 3: ICICIGI's Health business dominated by the Group segment, increasingly focusing on retail business



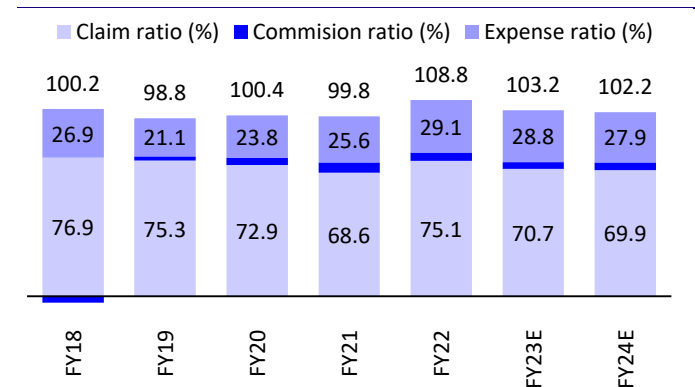
Source: MOFSL, Company

Exhibit 4: Overall premium to see 22% CAGR over FY22-24E



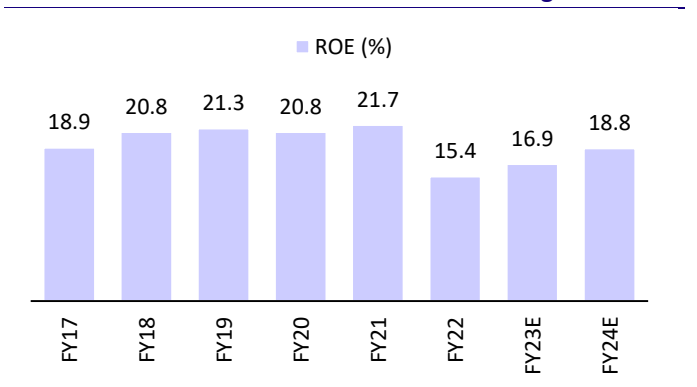
Source: MOFSL, Company

Exhibit 5: Higher investment cost partially offsets benefit from a lower claims ratio



Source: MOFSL, Company

Exhibit 6: Return ratios to recover back to the high teens



Source: MOFSL, Company

Highlights of Key business parameters

In Nos	FY20	FY21	FY22
Capex for new offices & branches (INR b)	4.7	4.8	4.9
Service Call Centers	2	2	2
Call centre executives	501	1,233	679
Capex on Technology Infrastructure (INR b)	6.9	7.3	8.2
In-house claim managers - Motor	756	707	916
In-house claim managers - Health	290	284	299
Actuarial Team	22	25	39
Top Management and Leadership	11	10	10
Business Group (Retail and Wholesale)	5,397	5,264	6,851
Service, Support, Corporate Groups	3,588	3,688	4,234
Individual agents (including POS)	47,548	59,545	88,545
Corporate Agents	110	126	160
Network Hospitals	6,536	9,307	6,751
Network Garages	8,800	9,700	11,247
No. of branches	273	276	283
Virtual Offices	840	840	908
First Call Resolution rate	81.6%	81.1%	81.7%
New products approved during the year	18	24	21
Policies processed electronically	96.5%	97.0%	97.3%
In-house Motor Claims	89.0%	87.0%	91.5%
In-house Health Claims	93.8%	86.6%	77.7%
Net Promoter Score	46	48	52
No. of complaints/10,000 policies	1.08	1.09	1.23
No. of policies issued (m)	26.2	21.7	29.3
Number of Claims settled (m)	1.9	1.6	2.3

Source: MOFSL, Company

Six pillars for building the future growth

ICICIGI has built its business strategy on six fundamental pillars, as they continue on their journey to become a leading General Insurance organization.

1. Leveraging and enhancing market share

- ICICIGI was the fifth largest general insurance player with market leadership in a few of the business lines. The merger deal with Bharti AXA has helped ICICIGI consolidate its leadership position and it now ranks as the second largest player and the largest private player in India.
- The company has also gained increased distribution access and a larger portfolio, helping widen its reach.
- Further, the company is leveraging its technological capabilities and has increased its focus on AI & ML to deliver a seamless customer experience.

2. Delivering excellence in customer service and technology

- Digital transformation is at the core of the ICICIGI's strategy and with an endeavour to be a future-ready enterprise, it has adopted a tech-first approach to deliver excellence across the general insurance value chain.
- ICICIGI's dedicated digital arm is the first of its kind in the domestic insurance industry and aims to improve the speed of delivery for D2C businesses
- The Company has also promoted the use of platforms and apps such as the IL TakeCare App with a dual objective of wellness and insurance. The aim was to enable customers to have easy access to medical practitioners and emergency services apart from managing the policy.
- The gaining acceptance of the digital initiatives is visible by way of (1) 84.5% of the Motor OD Claims settled through Instaspect (2) 59.3% of group cashless claims approved through AI in FY22 (3) more than 1.3m user downloads, 0.13m success claims submission and over 70,000 teleconsultation requests witnessed on IL TakeCare App.

3. Enhanced product offerings

- In order to diversify the product mix, ICICIGI endeavors to add new products and offerings.
- The Company has made investments towards accelerating growth in areas of health distribution. During the year, it has successfully on-boarded ~750 retail health agency managers with another 250 in the process of being on-boarded.
- Initiatives were also undertaken to further strengthen the Bancassurance and key relationship group channel.
- The Company strongly believes that these measures will enable them to enhance its product offerings as well as improve the service quality offered.

4. Capturing new market opportunities and reaching the underserved

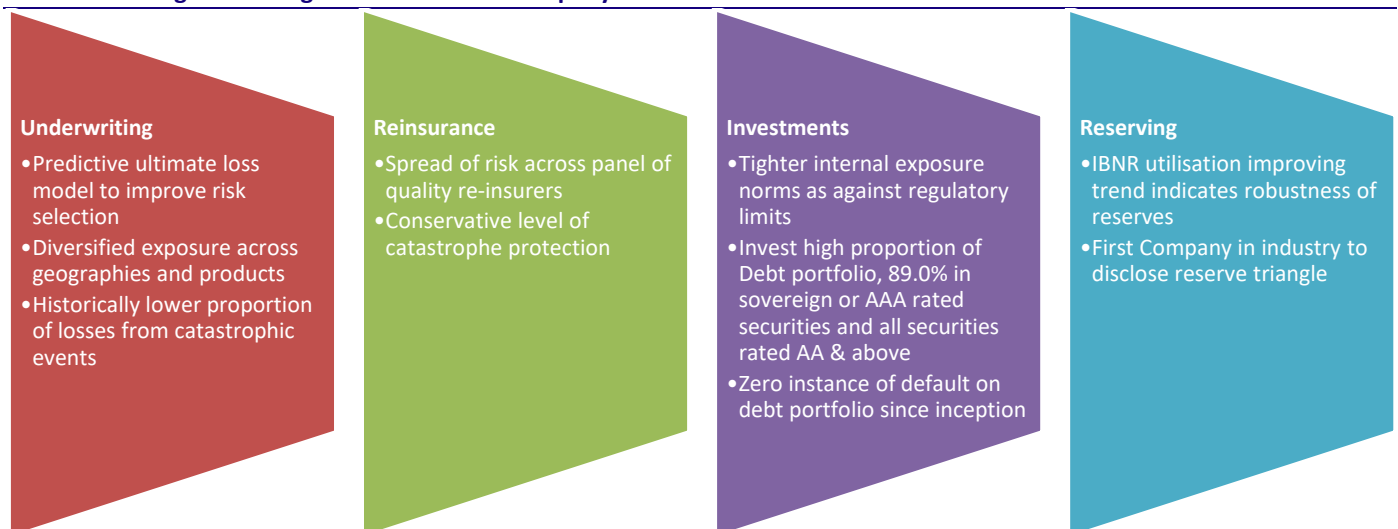
- As a market leader, ICICIGI is constantly pushing the envelope to increase market share and improve the insurance landscape in the country.
- They are doing this by identifying new market opportunities to reach the underserved across the country in small towns, rural areas and Tier 3 and Tier 4 cities.

- With the intent of increasing the distribution of insurance products, the company had started a pilot project of rural points of sale in four states. Now, the project runs in 14 states. The focus segments include various entities such as PACS, RTO agents, bank mitras, cyber cafes, retailers, used vehicle dealers, life insurance agents, and mutual fund agents in the rural market. The entire on-boarding, training and activation, and ongoing servicing process is technologically enabled to ensure efficient and transparent service delivery in upcountry locations at a reasonable cost.
- Further, its tech-first approach and product innovations are aimed at enabling improved accessibility and affordability of insurance and increasing its footprint in the market.

5. Robust Risk Management

ICICGI continues to adopt a conscious business approach. The organizational best practices are aimed at ensuring profitable growth by risk selection and data analytics. They also continually monitor new and emerging risks and strategize effective methods of risk mitigation.

Exhibit 7: Strong risk management across the company



Source: MOFSL, Company

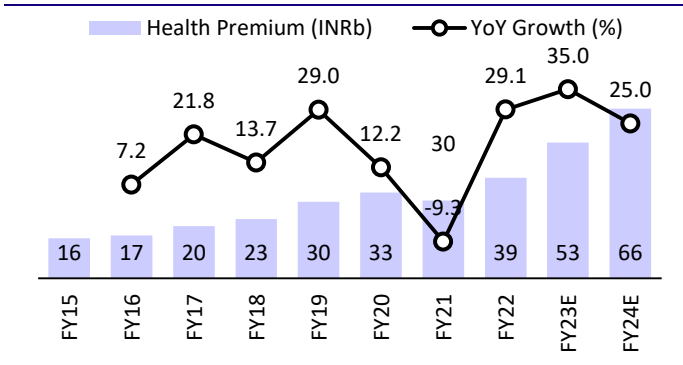
6. Capital Conservation and improving operating performance

- The company is constantly improving its operational efficiency and financial performance visible from combined ratio of less than 100% over the past few years (except FY22).
- This is achieved by focus on customer-centric solutions and leveraging the power of tech via tech-enabled service platforms and new-age technologies.
- The company has been able to maintain a healthy solvency ratio of 2.5x, much more than the regulatory requirement of 1.5x

Multiple levers for health business

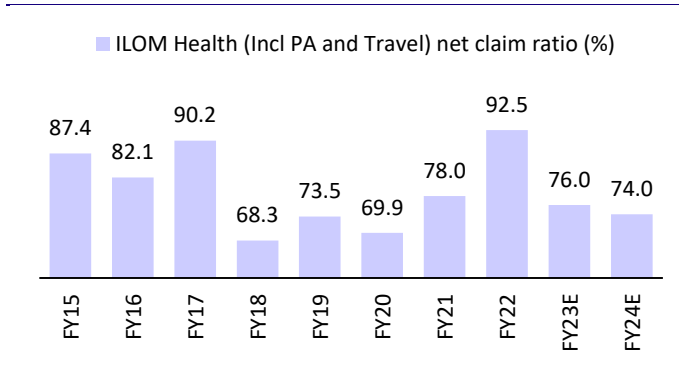
- The health segment has become the highest contributing segment for the industry, led by its faster pace of growth post pandemic. With only 4% of the population covered under Retail Health Insurance plans, the segment is expected to continue on its growth trajectory.
- Considering the market opportunities especially in the retail health segment, ICICGI has increased its investments by adding sales force to their retail health agency team.
- The Company in its annual report has highlighted that with sales force starting to get productive; the growth in the retail health line of the business is expected to accelerate in the next few quarters.
- The company also witnessed strong growth in health business sourced through their websites suggesting strong pull demand for its health products
- We continue to believe that ICICGI is strongly positioned to capture the fast growing health segment and is expected to see 30% CAGR over FY22-24.
- **Claims ratio-** The health book in FY22 was affected to the tune of INR5.56b in FY22 on the back of pandemic-driven claims; the claims ratio is now expected to normalize to 74% by FY24 from its elevated level of 92% in FY22.

Exhibit 8: Strong growth momentum in the health business



Source: MOFSL, Company

Exhibit 9: Loss ratio to normalize to 94% by FY24

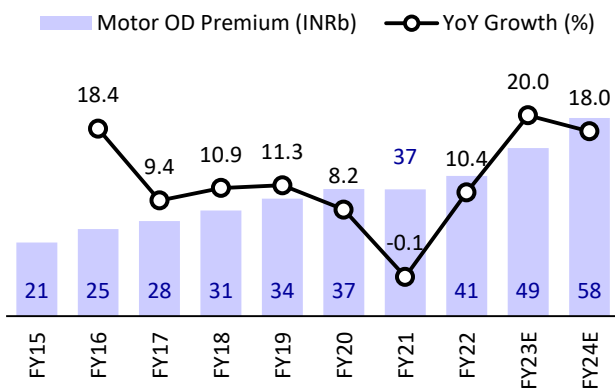


Source: MOFSL, Company

Focusing on newer sub-segments - Motor business

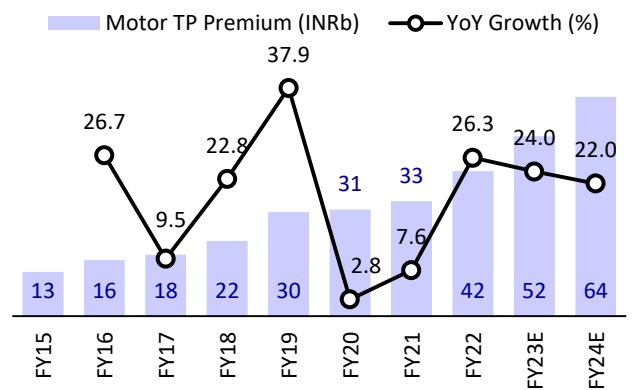
- ICICIGI is at the leadership position in the Motor OD segment with a market share of 14.5% in FY2022, therefore emerging as the overall market leader in the Motor business with 11.8% market share.
- The Company’s focus on risk-based pricing continued and it has further been refined to include granular level of variables in risk selection.
- The Company has been focusing on growing business in the preferred segments
- Resultantly, the share of CV business in the overall motor book expanded to 19.6% in FY22 from 16% in FY21. This was on the back of the Company’s micro-segmentation, based on usage and geographies.
- Micro-segmentation approach has been further facilitated by a strong team of regional underwriters with local knowledge and ground-level intelligence about the market practices and the product.
- The Company has taken measures to strengthen tie-ups with MISPs and intermediaries and have taken digital initiatives to improve claim servicing keeping a customer-centric focus.
- Further, ICICIGI has benefitted from increased OEM distribution channel acquired through the Bharti AXA merger.
- The Company is also focused on increasing its share in EV business, which is a fast-evolving business segment, and has significantly enhanced its presence in this market.

Exhibit 10: Motor OD premium to register a CAGR of 19% over FY22-24



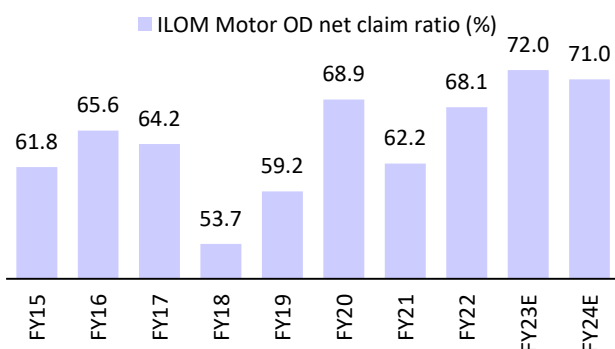
Source: MOFSL, Company

Exhibit 11: Growth momentum in Motor OD to sustain



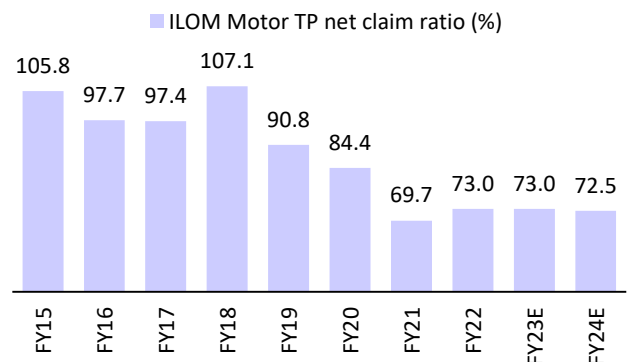
Source: MOFSL, Company

Exhibit 12: Motor OD claims to normalize



Source: MOFSL, Company

Exhibit 13: Claim ratio in Motor TP segment to remain stable

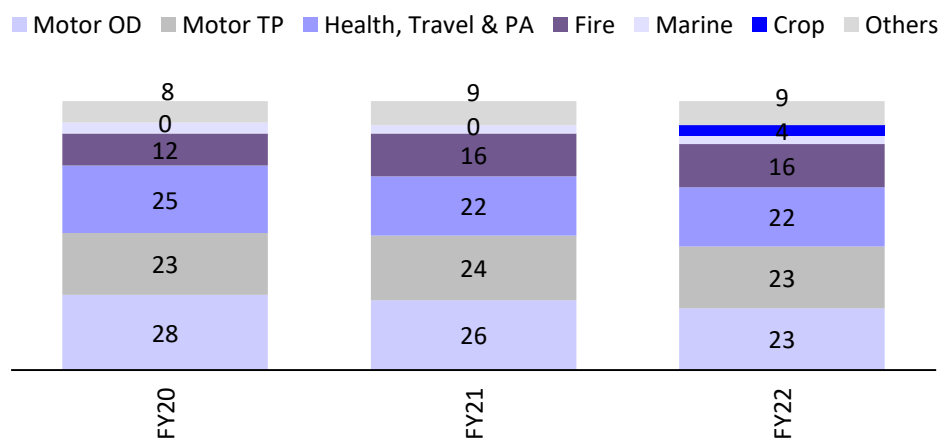


Source: MOFSL, Company

Crop business – From zero to something

- ICICGI earlier had planned to exit from the crop business, owing to heightened loss ratios. However, through its merger with Bharti AXA, it acquired the Company’s crop book.
- Through this acquired crop business, ICICGI is now participating in implementation of PMFBY in 2 States (Karnataka and Maharashtra) across 9 districts and covering approximately 1.10 mn farmers.
- Under the scheme, insurance cover is available to 25 crops across three seasons, kharif, rabi, and summer. ICICGI has a specialised team, which services the PMFBY scheme in all the talukas of these nine districts.
- Nevertheless, the Company continued to take a cautious approach in underwriting tender-driven businesses, and did not win any new crop tender in FY2022.
- In 1QFY22, the Company undertook the crop business in two clusters of Maharashtra. This business was undertaken under the modified crop scheme where there is a loss cap of 80-100%. Thereby, addressing the key concern of high loss ratio in the business and capping it at 100% for the Company.

Exhibit 14: Share of Crop business increased to 4% in FY22 from 0% in FY21



Source: MOFSL, Company

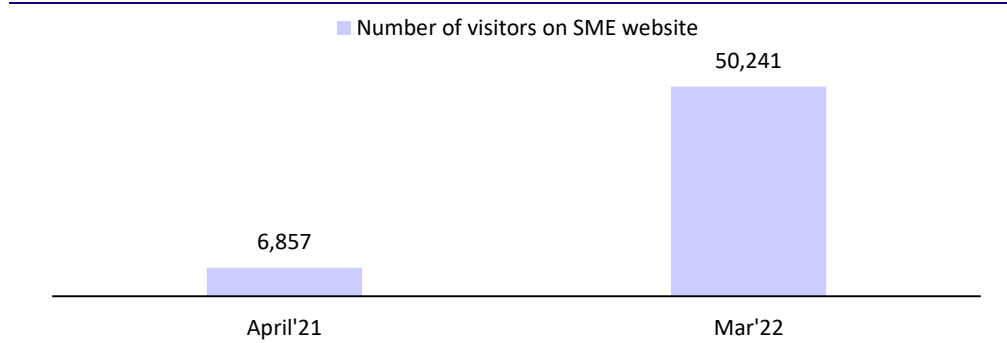
Emerging leader in commercial lines of business

- ICICIGI is the market leader in the Marine and Liability business, while it is the second largest player in the Fire and Engineering segment.
- The Company reported strong growth of 21% in the marine segment, thereby gaining leadership. This was achieved by leveraging innovation under the aegis of Marine Value-Added Services (VAS), including Anti-theft and anti-hijacking programs, monitoring of temperature-sensitive cargo, supply-chain solutions and through our proprietary marine Loss Control Engineering (MLCE).
- In the fire segment, the Company managed to outpace the industry with a growth of 11% v/s 7% for the industry in FY22. Resultantly, it gained 50bps of market share to 12.8%. The increase in market share was led by a focused approach on large and mid-sized accounts, investments in the emerging geographies, and innovative value-added services.
- Within the engineering segment as well, the company delivered robust growth of 26% in FY22. Market share too expanded to 15.2% from 14.5% in FY21, driven by extensive direct engagement and domain-driven expertise of the company, further complemented by continuing opportunities in the Indian Infrastructure space.

Strengthening presence in the SME segment

- ICICIGI has been able to gain market share and grow its commercial lines of businesses, as its SME vertical has continued to thrive and grow by 18% in FY22.
- Within the SME business, the Company has maintained its focus on taking full leverage of the power of technology and innovation in growing the segment.
- It is also worth noting that ICICIGI is the first insurance company to launch SME-specific website with complete end-to-end journey for SME products. During the year, the exclusive website continued to see a growth in traffic and business.
- Despite the heightened competition in the segment, it will be a herculean effort for most players to build their SME book in terms of distribution and technology.
- ICICIGI, on the other hand, shall be able to maintain its position, led by its industry first technological initiatives.
- During the year, the Company sold 10,839 policies, while collecting INR45.4m of premium through its website.
- It also launched 6 products with complete journey & policy issuance on the SME website.

Exhibit 15: Faster gaining visibility on the SME website



Source: MOFSL, Company

Expanding product suite

- ICICGI has a wide range of product suite; integration with Bharti AXA has led to further expansion of product bouquet for the company to cater to unmet customer needs.
- Overall, ICICGI launched 21 new products during FY22.
- In its annual report, the Company has highlighted about “Health AdvantEdge” product available for retail customers with a zonal-based pricing. This pricing mechanism will ensure affordability and help the Company to increase its penetration in the emerging markets.
- Further, the company has also launched “BeFit” rider, which is a 100% cashless OPD solution serviced through its mobile application – IL TakeCare. In addition to providing coverage for out-patient consultations and diagnostic tests, the rider also covers tele-consultation that the customers can avail from their network partners. The rider is also equipped with a unique health management programme that will help customers achieve their health goals.
- On the critical illness segment, the company launched CritiShield plus for the retail customers, which is a comprehensive coverage for 92 listed critical illnesses. It also provides a unique cancer restoration benefit, which gives an additional pay out in case of relapse of cancer of same origin or of a new site.
- It also launched its “Voyager” product that offers a plethora of benefits and caters to both the group and corporate segment in Domestic and Overseas locations.
- The Ride Safe product is targeted at customers travelling in common carriers such as cabs and buses in the domestic market.
- Further, it also made its retail overseas products available on IL TakeCare App to ease the buying experience of customer.

Digital initiatives at the core

- Overall, digital solutions led to business sourced through digital websites, coming to INR7.74b at FY22 and contributing to 4.3% of the overall GDPI.
- The strong digital business growth was driven by Health, Travel, and Motor business.
- Over the course of FY22, ICICIGI has successfully become the first large insurance company to move the entirety of core systems to the cloud. With about 110 applications across 600 servers and approximately 1,000 terabytes of data in data centres moving to the cloud symbolizes a new technological milestone.
- The virtual risk assessment has given ICICIGI an unparalleled reach and access across geographies, enabling the availability of competent experts for assessing a variety of risks.
- Further, to make this more tangible and scalable, they have combined video streaming with the use of Artificial Intelligence (AI) in the form of Natural Language Generation (NLG) technology in providing solutions to customers. Even prior to the pandemic, the company had successfully leveraged technologies such as drones for renewables and sensors enabled with IoT devices.

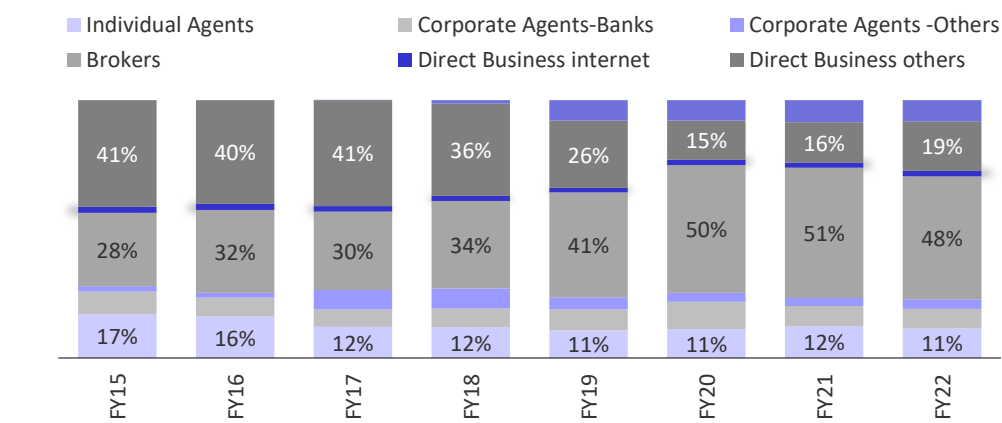
Successful integration with Bharti AXA

- ICICIGI merged with Bharti AXA in FY22 following the receipt of all requisite approvals. The merged entity is now the largest private General Insurance Company in India.
- The company successfully completed the process of integration by way of
 - transitioning over 16,000 distribution partners with minimal disruption
 - onboarding 3,700 hospital network and garages
 - smoothly transitioning over 60 technology applications including the connectivity, access, security, and data aspects
 - on boarding over 3,400 employees and staff members
 - transitioning and rebranded over 140 plus branches of Bharti Axa
- The key synergies expected to reap out of the merger includes: 1) consolidation of branches (already implemented), 2) technology integration (in process), 3) optimization of the organizational structure, 4) new OEM partners for the Motor segment and 5) new banca partners in distribution.
- ICICIGI has already achieved benefits amounting to INR0.7b in FY22 and expects further benefits of INR1.3b to be actualized in the near term.

Omnichannel approach to expand its reach

- ICICIGI has a diversified distribution mix, with 48% of premium arising from brokers, 21% from the direct channel, 11% from corporate agents (including Banks), and 11% from individual agents.
- Its virtual offices network stood at 908, whereas its strength of individual agents (including POS Agents) was at 88,539 as on 31st March' 22.
- It has undertaken initiatives to further strengthen their Bancassurance and Key Relationship Group channel.
- Moreover, the Company's investments to strengthen digital solutions have resulted in 4.3% of the overall GDP coming from digital channels.
- In line with the Company strategy of expanding their retail health agency channel, the Company successfully on-boarded 750 of retail health agency managers during FY22 and offers were rolled out to the balance 250.
- The company wants to expand their distribution network to increase their penetration in Tier 3 and Tier 4 cities.

Exhibit 16: Diversified distribution mix with brokers constituting the lion's share at 48%



Source: MOFSL, Company

Valuation and view

- ICICIGI has been reporting an earnings growth and an RoE of over 20% each. Going forward, the management's focus will be on growth than profitability.
- We expect the Company to deliver a gross premium/PAT CAGR of 19%/27% over FY22-24, led by strength in new Auto sales, investments in the Health distribution channel, and past investments in technology.
- In terms of expenses, we see the expense ratio falling to 27.9% in FY24 from 29.1% in FY22, led by cost synergies from its merger with BAXA. However, the fall would have been sharper had it not been for the incremental investments in growth. The combined ratio/RoE is likely to improve to 102.2%/18.8% in FY24E from 108.8%/15.4% in FY22.
- The stock is trading at FY24E P/E of 29x v/s its historical average of 35x. The stock should re-rate towards its historic valuation as it delivers profitable growth and clarity emerges on ICICI bank's stake sale.
- We maintain our BUY rating on ICICIGI with a TP of INR1,500 (35x FY24E P/E).

Financials and valuation

Income Statement							(INR M)
Y/E March	2018	2019	2020	2021	2022	2023E	2024E
GDPI	1,23,568	1,44,882	1,33,128	1,40,031	1,85,624	2,19,853	2,62,707
Change (%)	15.2	17.2	-8.1	5.2	32.6	18.4	19.5
NWP	78,447	95,385	96,407	1,06,850	1,34,896	1,67,725	2,02,492
NEP	69,117	83,753	94,036	1,00,140	1,30,321	1,61,776	1,95,129
Change (%)	12.1	21.2	12.3	6.5	30.1	24.1	20.6
Net claims	53,147	63,081	68,515	68,708	97,819	1,14,383	1,36,431
Net commission	-2,839	2,229	3,639	6,009	6,339	6,258	8,751
Expenses	21,118	20,139	22,931	27,342	39,201	48,235	56,559
Underwriting Profit/(Loss)	-2,309	-1,696	-1,049	-1,919	-13,038	-7,101	-6,611
Investment income (PH)	11,546	14,011	16,492	21,474	30,978	22,600	26,959
Operating profit	9,237	12,315	15,443	19,555	17,940	15,499	20,347
Investment income (SH)	4,140	4,743	4,800	5,170	7,061	8,042	9,137
Expenses	1,415	1,073	3,272	5,185	8,166	1,785	2,144
PBT	11,962	15,985	16,971	19,540	16,835	21,756	27,340
Tax	3,345	5,492	5,031	4,809	4,125	5,439	6,835
Tax rate (%)	28.0	34.4	29.6	24.6	24.5	25.0	25.0
PAT	8,618	10,493	11,940	14,731	12,710	16,317	20,505
Change (%)	30.8	21.8	13.8	23.4	-13.7	28.4	25.7

Balance sheet							(INR M)
Y/E March	2018	2019	2020	2021	2022	2023E	2024E
Equity Share Capital	4,539	4,543	4,543	4,546	4,909	4,909	4,909
Reserves & Surplus	40,872	48,662	56,797	69,809	86,188	97,095	1,10,767
Net Worth	45,412	53,205	61,340	74,355	91,097	1,02,004	1,15,676
FV change - Shareholders	1,857	799	-948	1,630	831	872	916
FV change - Policyholders	5,481	2,585	-3,338	5,174	2,762	2,901	3,046
Borrowings	4,850	4,850	4,850	4,850	2,550	2,550	2,550
Claims Outstanding	1,59,160	1,64,256	1,80,074	1,82,845	2,49,752	2,61,190	3,08,941
Other liabilities	80,736	1,08,331	1,28,440	1,24,123	1,61,492	1,77,150	1,95,388
Total Liabilities	2,97,497	3,34,026	3,70,418	3,92,977	5,08,483	5,46,668	6,26,517
Investments (PH)	1,34,643	1,68,877	2,04,671	2,34,565	2,98,684	3,39,128	3,87,910
Investments (SH)	47,284	53,431	58,595	74,356	89,179	99,280	1,12,334
Net Fixed Assets	4,060	4,652	6,765	6,268	5,775	5,925	6,025
Def Tax Assets	2,114	3,013	3,063	3,498	3,456	3,110	2,799
Current Assets	1,03,478	1,00,037	96,998	72,013	1,08,463	86,771	95,448
Cash & Bank	5,918	4,016	326	2,277	2,926	12,454	22,001
Total Assets	2,97,497	3,34,026	3,70,418	3,92,977	5,08,483	5,46,668	6,26,517

Financials and valuation

Ratios

Y/E March	2018	2019	2020	2021	2022	2023E	2024E
GWP growth	15.2	17.2	-8.1	5.2	32.6	18.4	19.5
NWP growth	19	21.6	1.1	10.8	26.2	24.3	20.7
NEP growth	12.1	21.2	12.3	6.5	30.1	24.1	20.6
Claim ratio	76.9	75.3	72.9	68.6	75.1	70.7	69.9
Commission ratio	-3.6	2.3	3.8	5.6	4.7	3.7	4.3
Expense ratio	26.9	21.1	23.8	25.6	29.1	28.8	27.9
Combined ratio	100.2	98.8	100.4	99.8	108.8	103.2	102.2
Profitability Ratios (%)							
RoE	20.8	21.3	20.8	21.7	15.4	16.9	18.8
Valuations							
BVPS (INR)	92.5	108.4	125.0	151.5	185.6	207.8	235.6
Change (%)	21.9	17.2	15.3	21.2	22.5	12.0	13.4
Price-BV (x)	13.4	11.4	9.9	8.2	6.7	6.0	5.3
EPS (INR)	17.6	21.4	24.3	30.0	25.9	33.2	41.8
Change (%)	30.8	21.8	13.8	23.4	-13.7	28.4	25.7
Price-Earnings (x)	70.6	58.0	51.0	41.3	47.9	37.3	29.7

E: MOFSL Estimates

Explanation of Investment Rating	
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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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