

L&T Finance Holdings

Estimate change



TP change



Rating change



Bloomberg	LTFH IN
Equity Shares (m)	2,469
M.Cap.(INRb)/(USDb)	235.9 / 2.9
52-Week Range (INR)	98 / 59
1, 6, 12 Rel. Per (%)	6/24/22
12M Avg Val (INR M)	791

Financials & Valuations (INR b)

Y/E March	FY23E	FY24E	FY25E
Total Income	67.9	69.9	77.6
PPP	48.5	48.1	55.4
Adj. PAT	16.6	20.8	24.7
EPS (INR)	6.5	8.4	10.0
EPS Gr. (%)	53	30	19
BV/Sh. (INR)	86	94	102

Ratios

NIM (%)	8.3	8.2	8.1
C/I ratio (%)	37.0	39.3	37.8
RoAA (%)	1.5	1.9	2.0
RoE (%)	7.8	9.4	10.2
Payout (%)	13.5	13.1	13.0

Valuation

P/E (x)	14.7	11.3	9.5
P/BV (x)	1.1	1.0	0.9
Div. Yield (%)	0.9	1.2	1.4

Shareholding pattern (%)

As On	Sep-22	Jun-22	Sep-21
Promoter	66.2	66.2	63.5
DII	5.4	5.3	6.6
FII	6.8	6.6	8.3
Others	21.7	21.8	21.7

FII Includes depository receipts

CMP: INR95

TP: INR120 (+26%)

Buy

Wholesale running down fast; Retail on a strong footing

Gain from MF sale utilized for provisions on stressed real-estate book

- LTFH reported a 3QFY23 consolidated PAT of ~INR4.5b (up 47% YoY, 8% beat), driven by a ~40bp QoQ expansion in NIMs (and fee income) which were aided by an improving retail mix.
- LTFH concluded the sale of its MF business with a pre-tax gain of ~INR26.1b. The proceeds were utilized for one-time exceptional provisions of ~INR26.9b to enable accelerated sell-down of the wholesale book. Management has guided that this would adequately cover any downside risks of an accelerated sell-down without any impact on retail profitability.
- We expect the proportion of the retail mix to improve to 85%/93% by FY24/FY25E. We have increased our FY23/FY24 EPS estimates by ~9% each to incorporate higher margins and a moderation in credit costs. Including the sharp run-down in the wholesale book, we model loan growth of 7%/18% in FY24/FY25E. We estimate a PAT CAGR of 33% over FY22-FY25E for a consolidated RoA/RoE of 2%/10.2% in FY25.
- A strong liability franchise, a well-capitalized balance sheet and a keen intent to accelerate the sell-down of the wholesale book position LTFH well to achieve its Lakshya 2026 goals. **LTFH is at a cusp where it can turn over a new leaf from FY24. Maintain our Buy rating with a TP of INR120 (premised on 1.2x Sep'24E consolidated BVPS).**

Healthy disbursements drive strong retail growth

- Total disbursements grew 33% YoY to ~INR131.6b, driven by 53% YoY growth in retail disbursements to ~INR116b. Retail assets now make up ~64% of the loan mix (PQ: 58%).
- The loan book grew 3% YoY but declined 2% QoQ to INR880b, largely driven by an accelerated reduction in the wholesale portfolio, which declined 24% YoY to INR310b as of Dec'22 (PY: ~INR408b). Retail grew 34% YoY, led by MFI, 2W, tractor and consumer finance.

Asset quality largely stable; provisioning on wholesale now complete

- Consolidated GS3 increased ~20bp QoQ to 4.2%, while consolidated NS3 declined ~10bp QoQ to 1.7%, driven by a ~5pp increase in PCR to 60%. Retail GS3 improved ~10bp QoQ, while there was a sequential deterioration in wholesale GS3 due to a decline in the wholesale book.
- Management stated that the provisions, which were required to account for the illiquidity discount and to accelerate the rundown of the wholesale book, have now been completed. It is carrying additional provisions (including OTR) of ~INR10.4b (~1.9% of standard assets) over and above the ECL provisions.

Expansion in margins driven by improvement in retail mix

- NII grew 16% YoY to INR19.3b (8% beat). Retail NIM+Fee improved ~25bp YoY to ~11.4%, while consolidated NIM+Fee improved ~70bp YoY to 8.80% in 3QFY23. We estimate that LTFH could maintain its NIM despite rising borrowing costs and a decline in the wholesale book.
- Yield improvement was driven by the changing portfolio mix toward retail. The company has passed on the entire increase of ~225bp in the repo rate in its MFI business. Home and Infra are other segments that have seen relatively higher transmission of interest rates.
- Spreads (calculated) expanded 90bp QoQ to ~8%, led by a 100bp sequential increase in yields to ~15%, despite a reduction in the proportion of the wholesale book.
- Further, given that the capital gains from the sale of the AMC business have been utilized for macro-prudential provisions (and to improve PCR on the Wholesale Real Estate business), it will be in a better position to monetize and/or further sell down the wholesale segment.

Key highlights from the management commentary

- LTFH plans to accelerate the reduction in the wholesale book through sell-downs, repayments and prepayments. Management will endeavor to increase the retail mix to ~90% by Mar'24.
- LTFH has guided for a retail CAGR of >25% over the next few years.
- **Guidance for steady-state retail RoA:** Retail NIM of 11%; Opex + Credit Costs of 7%; Pre-Tax RoA of 4% and Post-tax RoA of 3%

Valuation and view

- LTFH has successfully concluded the sale of its mutual fund business and has started exhibiting strong growth in its Retail loan book, even as it has accelerated the sell-down of the wholesale segment.
- Additional macro-prudential provisions of 1.9% should provide the necessary buffer to protect against any unforeseen asset quality events in the MFI business.
- LTFH has proposed a merger of its subsidiary lending entities, L&T Finance (LTF) and L&T Infra Credit (LTICL), with LTFH. The merger would create a 'single lending entity', which will provide superior operational efficiencies.
- We have increased our FY23/FY24 EPS estimates by ~9% each to factor in higher margins and a moderation in credit costs. **Maintain our Buy rating with a TP of INR120 (premised on 1.2x Sep'24E consolidated BVPS).**

Quarterly performance

(INR M)

Y/E March	FY22				FY23E				FY22	FY23E	3QFY23E	v/s Est.
	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23E				
Interest Income	30,083	29,028	28,744	29,188	29,466	30,862	33,216	33,914	1,17,042	1,27,458	32,096	3
Interest Expenses	15,089	14,417	14,066	13,923	14,132	14,385	15,007	15,990	57,494	59,514	15,248	-2
Net Interest Income	14,994	14,611	14,678	15,265	15,334	16,477	18,209	17,924	59,548	67,944	16,849	8
Change YoY (%)	13.8	4.9	-7.1	-5.5	2.3	12.8	24.1	17.4	0.8	14.1	14.8	
Other Operating Income	1,318	1,490	1,964	1,281	1,318	1,090	1,109	582	6,053	4,098	1,064	4
Net Operating Income	16,313	16,101	16,642	16,546	16,652	17,567	19,318	18,505	65,601	72,042	17,913	8
Change YoY (%)	15.8	6.0	-4.6	-8.4	2.1	9.1	16.1	11.8	1.3	9.8	7.6	
Other income	614	826	1,284	1,204	1,474	1,193	585	1,658	3,928	4,910	1,160	-50
Total Income	16,926	16,928	17,925	17,749	18,126	18,760	19,903	20,163	69,529	76,952	19,073	4
Change YoY (%)	2.9	4.5	-3.8	-10.3	7.1	10.8	11.0	13.6	-2.2	10.7	6.4	
Operating Expenses	5,485	5,905	6,167	6,389	6,577	6,868	7,427	7,581	23,946	28,454	7,400	0
Change YoY (%)	31.4	28.8	25.5	5.1	19.9	16.3	20.4	18.7	21.3	18.8	20.0	
Operating Profits	11,441	11,023	11,759	11,360	11,549	11,891	12,476	12,582	45,582	48,498	11,673	7
Change YoY (%)	-6.8	-5.1	-14.3	-17.1	0.9	7.9	6.1	10.8	-11.2	6.4	-0.7	
Provisions	9,062	7,830	7,418	6,524	7,989	5,765	6,417	4,991	30,833	25,163	5,690	13
Profit before Tax	2,379	3,193	4,341	4,837	3,560	6,126	6,059	7,591	14,750	23,335	5,983	1
Tax Provisions	609	963	1,261	1,423	948	2,070	990	2,759	4,256	6,767	1,795	-45
Profit after tax	1,770	2,230	3,080	3,414	2,612	4,056	4,528	4,832	10,494	16,027	4,188	8
Change YoY (%)	20.1	-10.0	7.0	28.3	47.5	81.9	47.0	41.6	10.6	52.7	36.0	
Key Operating Parameters (%)												
Rep. Net Income (% of Avg Assets)	7.51	3.51	3.24	8.17	8.23	2.54	2.67					
Rep. Cost of funds (%)												
Cost to Income Ratio	7.64	7.53	7.47	7.34	7.27	7.33	7.54					
Rep Credit Cost	32.4	34.9	34.4	36.0	36.3	36.6	37.3					
Rep Credit Cost	4.01	3.51	3.24	3.00	3.63	2.54	2.67					
Tax Rate												
Balance Sheet Parameters	25.6	30.2	29.0	29.4	26.6	33.8	16.3					
Gross Customer Assets (INR B)												
Change YoY (%)	884	869	856	883	881	901	884					
Borrowings (INR B)	-10.6	-12.0	-14.5	-6.0	-0.4	3.6	3.4					
Change YoY (%)	843	845	830	852	818	853	862					
Customer Assets /Borrowings (%)	-10.5	-9.0	-11.5	-3.8	-3.0	1.0	3.9					
	105	103	103	104	108	106	103					
Asset Quality Parameters (%)												
GS 3 (INR B)	58.0	48.0	48.7	35.4	35.6	35.9	37.2					
Gross Stage 3 (%)	6.7	5.7	5.9	4.1	4.1	4.0	4.2					
NS 3 (INR B)	18.8	22.8	24.2	16.8	15.9	16.2	14.9					
Net Stage 3 (%)	2.3	2.8	3.0	2.0	1.9	1.9	1.7					
PCR (%)	67.6	52.4	50.3	52.6	55.3	55.0	60.1					
Return Ratios (%)												
ROAA	0.7	0.9	1.3	1.3	1.0	1.6	1.7					
ROAE	3.8	4.7	6.7	6.9	5.2	8.0	8.4					

E: MOFSL Estimates/ Note: PAT includes PBT from sale of MF business and extraordinary item



Highlights from management commentary

Macro commentary

- RABI crop acreage has been strong and, combined with healthy rainfalls, rural demand is expected to improve.
- Cash flows in the hands of farmers will be positive. LTFH hopes for a good season in Rural India in FY24.
- The rural unemployment rate has declined, while the wage rate under the NREGA scheme has improved, providing further impetus to rural growth.

Asset Quality

- Concerted on-field efforts and improved data analytics have led to higher collection efficiencies for the company.
- Retail loan book NNPAAs stood at 0.73%, with a PCR of 79%.

Yields and CoF

- Interest rates on MFI loans stand at 24%. The entire ~225bp increase in interest rates has been passed on to customers.
- Quarterly WACC stood at 7.54% (PQ: 7.33%). The increase in WACC was due to an increase in floating rate liabilities and an increase in incremental costs of borrowing.
- CPs contributed ~9% to the liability mix as of Dec'22. Despite rising interest rates, management expects to maintain retail margins at ~11%.

Guidance - Retail book

- The company is quickly approaching steady-state retail RoA of ~3%.
- Guidance for steady-state retail RoA: Retail NIM of 11%; Opex + Credit Costs of 7%; Pre-Tax RoA of 4%; and Post-tax RoA of 3%
- The CAGR in the retail book for the next few years will be 25%.
- Increased digitization and higher customer retention will aid retail loan book volume growth. Management plans to increase the retail mix to 90% by FY'24.

Focus on accelerated retailization

- The wholesale book declined to INR310b (INR350-360b including SRs) from INR408b in 3QFY22. LTFH plans to reduce the wholesale book through sell-downs, repayments and prepayments.
- The wholesale book reduction through repayments/pre-payments was ~INR42b and it was ~INR29b through sell-down.
- LTFH received a consideration of INR34.85b and a surplus cash balance of INR7.64b from the sale of its MF business. The total consideration stood at INR42.5b. Post-tax gains stood at INR21.6b. One-time provision of INR26.9b has been created by the company to account for illiquidity discounts considered during the sell-down. The accelerated sell-down of the wholesale book will not affect retail P&L.
- The company will carry excess capital after the accelerated sell-down of the wholesale book. The Board will take a call on a special dividend, which will require regulatory approvals.

Merger of subsidiaries to form a unified lending entity

- It has proposed a merger of L&T Finance and L&T Infra Credit with the parent L&T Finance Holdings. This will result in a unified lending entity.

Rural loans (Micro Finance)

- The monthly disbursement run rate has reached INR14b and the company expects to sustain the momentum, driven by the launch of new products (rural LAP) and the scale-up of existing products.
- The company has been a pioneer in data-based credit algorithms in MFI lending and this should aid in growing the loan book in a risk-calibrated manner.
- The loan book stands at INR175b, up 46% YoY.

Farmer finance (including Tractors)

- The penetration of Sabse Khas Loans and VIP loans stands at 23% as of Dec'22.
- The company is opening new branches to expand geographically. It currently operates 170 branches across 16 states with tie-ups with 2500+ dealers.

Others

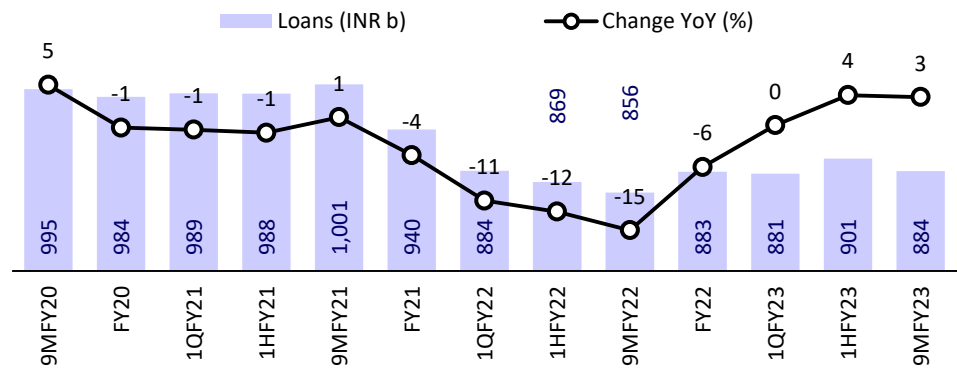
- Higher customer retention with repeat business of >30% offers increased cross-selling opportunities.
- The pilot of SME products launched in 3QFY22 has picked up a steady pace, wherein monthly disbursements have crossed INR2b. The company has also started offering a drop-line overdraft facility to SME customers.
- Disbursements thorough digital aggregator partnerships have crossed INR1b per month, with repeat customers increasing to 44%.
- BT-OUTs have reduced in housing loans and the share of self-employed customers in the disbursement mix has increased to 33%.
- LTFH's market share in some of the retail product segments is as under:

Segment	Market share (%)	Ranking
Tractors	15%	1
2W	11%	4
MFI	5.7%	4

Key exhibits

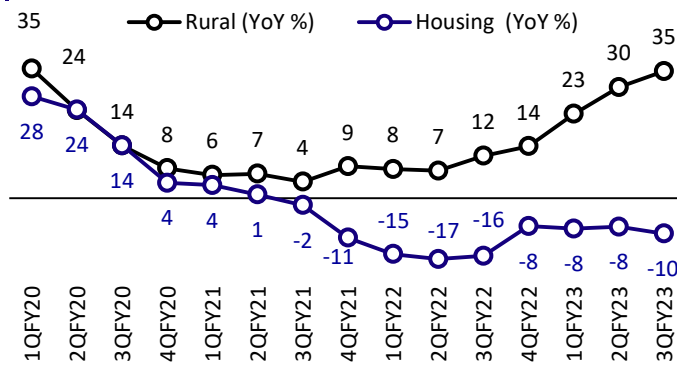
Loan book grew 3% YoY but declined 2% QoQ to ~INR884b

Exhibit 1: Loan book growth (%)



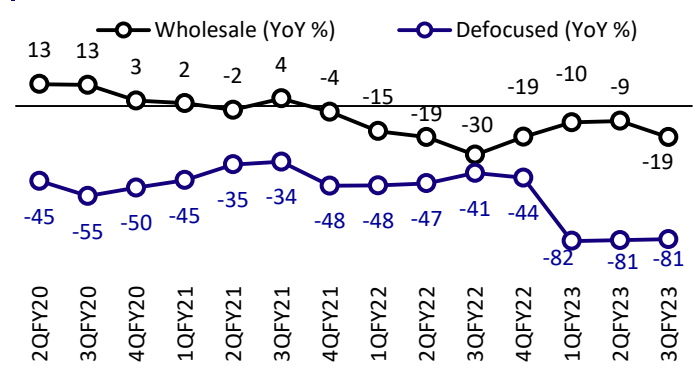
Source: MOFSL, Company

Exhibit 2: Housing Finance book (including wholesale RE) declined 10% YoY



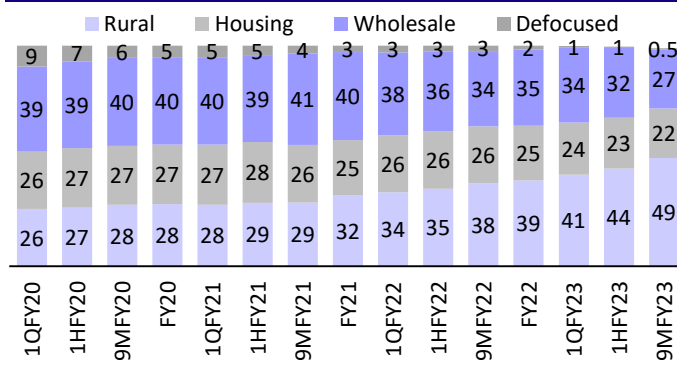
Source: MOFSL, Company

Exhibit 3: Wholesale book declined 19% YoY



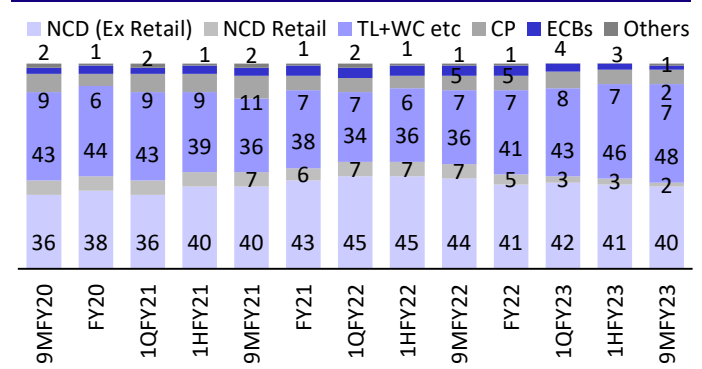
Source: MOFSL, Company

Exhibit 4: Rural Finance in loan mix continued to improve (up ~500bp sequentially)

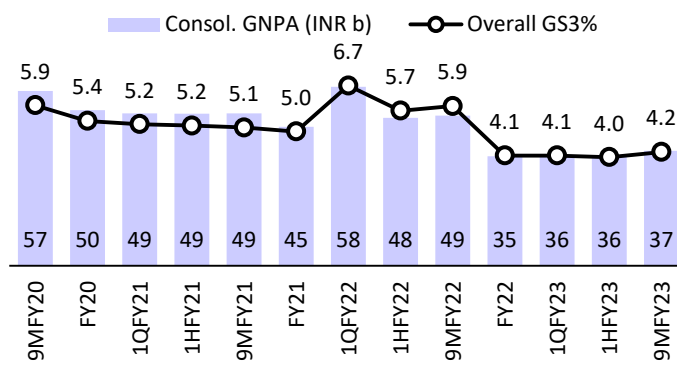


Source: MOFSL, Company

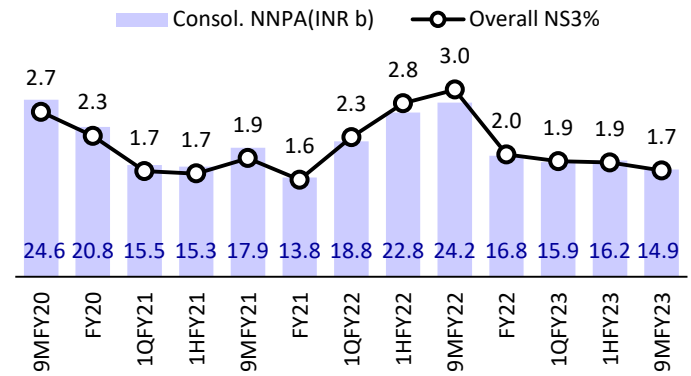
Exhibit 5: Borrowing mix (%)



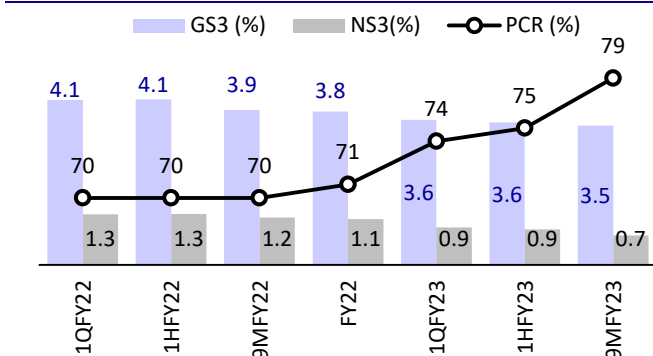
Source: MOFSL, Company

Exhibit 6: GS3 increased by ~20bp sequentially (%)

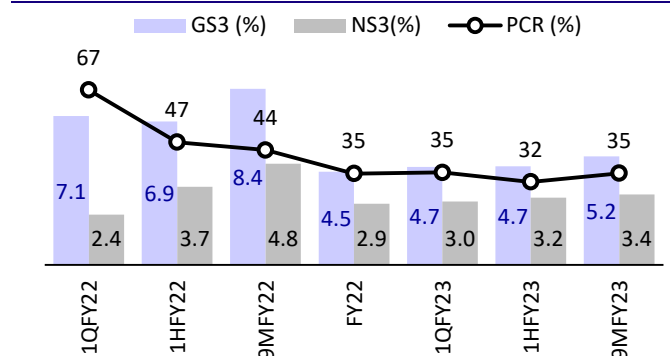
Source: MOFSL, Company

Exhibit 7: NS3 declined QoQ (%)

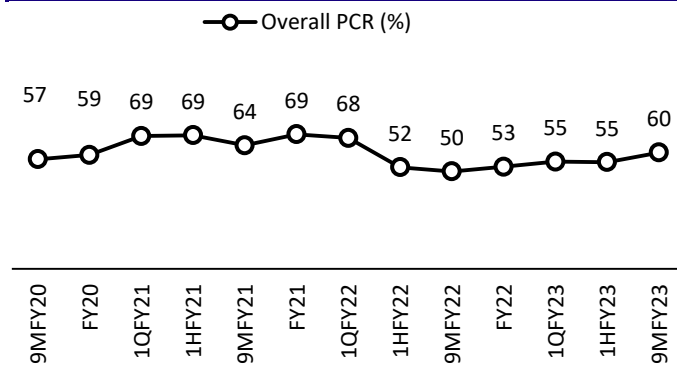
Source: MOFSL, Company

Exhibit 8: Retail loan book asset quality

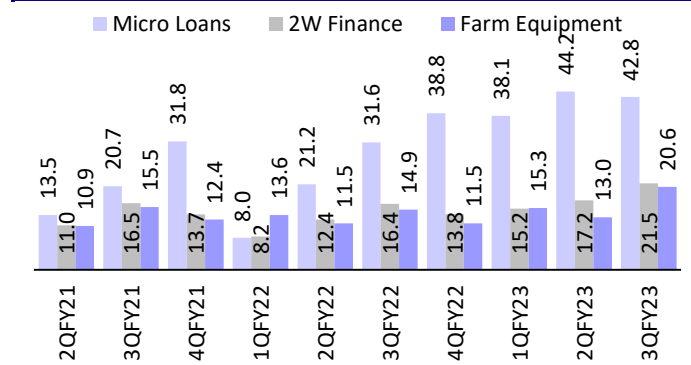
Source: MOFSL, Company, GS3 as on 1QFY23 is 3.5%

Exhibit 9: Wholesale loan book asset quality

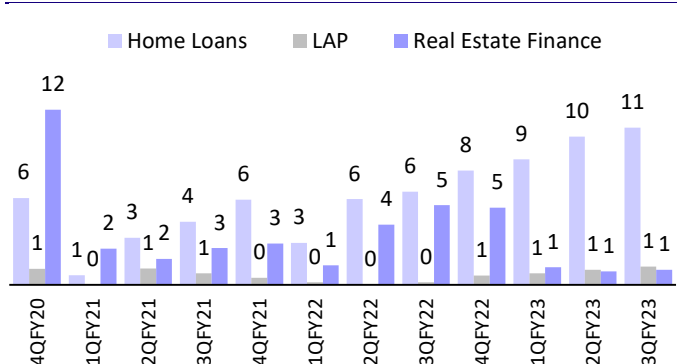
Source: MOFSL, Company, GS3 as on 1QFY23 is 4.5%

Exhibit 10: Overall PCR increased ~5pp sequentially

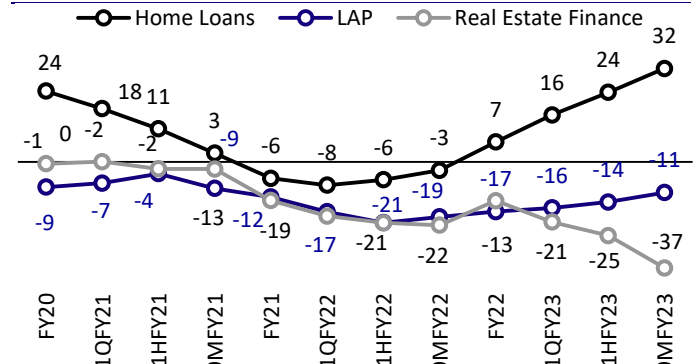
Source: MOFSL, Company

Exhibit 11: Micro-loan disbursements back to run-rate levels

Source: MOFSL, Company

Exhibit 12: LAP disbursements remain muted but expected to start picking up now (INR b)

Source: MOFSL, Company

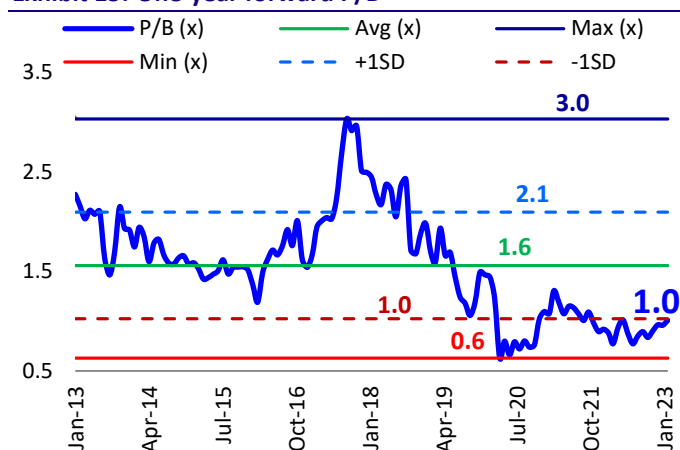
Exhibit 13: Segmental loan growth in the Housing segment (YoY %)

Source: MOFSL, Company

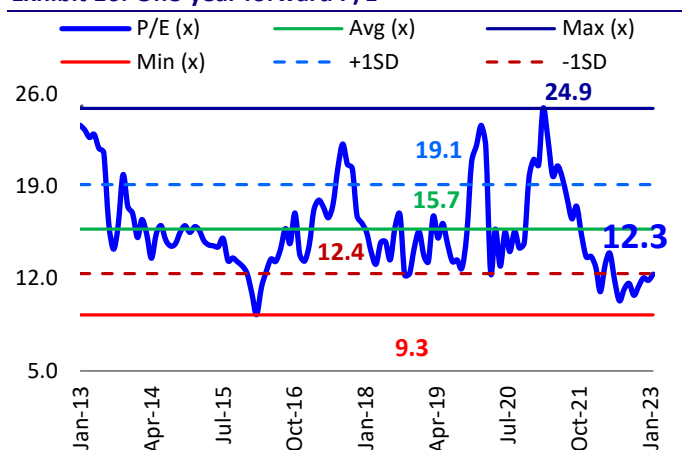
Exhibit 14: We increase our FY23/FY24E EPS by ~9% each to factor in higher NIM and lower credit costs

INR b	Old estimates		New estimates		% change	
	FY23	FY24	FY23	FY24	FY23	FY24
Total Income	74.5	78.5	77.0	79.2	3.2	0.8
Operating Expenses	28.5	30.8	28.5	31.1	0.0	0.9
Operating Profits	46.1	47.7	48.5	48.1	5.2	0.7
Provisions	24.6	21.1	25.2	19.1	2.2	-9.3
PBT	21.5	26.6	23.3	28.9	8.7	8.6
Tax	6.2	7.5	6.8	8.1	8.7	8.6
PAT	15.2	19.2	16.6	20.8	8.7	8.6
Loan book	873	1,000	820	880	-6.1	-12.0
Borrowings	891	1,030	836	880	-6.1	-14.6

Source: MOFSL, Company

Exhibit 15: One-year forward P/B

Source: MOFSL, Company

Exhibit 16: One-year forward P/E

Source: MOFSL, Company

Financials and valuations

Income statement							(INR m)		
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Interest Income	76,614	88,692	1,16,403	1,32,447	1,31,049	1,17,042	1,27,458	1,35,105	1,52,502
Interest Expended	46,270	54,492	68,600	75,136	71,999	57,494	59,514	65,201	74,884
Net Interest Income	30,343	34,200	47,803	57,311	59,049	59,548	67,944	69,903	77,618
Change (%)	12.7	12.7	39.8	19.89	3.0	0.8	14.1	2.9	11.0
Other Operating Income	6,792	13,435	13,494	8,594	5,732	6,053	4,098	3,127	3,832
Net Operating Income	37,136	47,635	61,297	65,905	64,782	65,601	72,042	73,030	81,450
Change (%)	17.3	28.3	28.7	7.5	-1.7	1.3	9.8	1.4	11.5
Other Income	2,314	535	3,118	3,726	6,276	3,928	4,910	6,137	7,671
Net Income	39,450	48,170	64,415	69,632	71,058	69,529	76,952	79,167	89,121
Change (%)	17.8	22.1	33.7	8.1	2.0	-2.2	10.7	2.9	12.6
Operating Expenses	12,765	13,867	19,215	19,785	19,749	23,946	28,454	31,110	33,718
Operating Profits	26,685	34,303	45,200	49,846	51,309	45,582	48,498	48,057	55,403
Change (%)	31.0	28.5	31.8	10.3	2.9	-11.2	6.4	-0.9	15.3
Provisions/write offs	15,899	19,845	14,681	23,046	36,357	30,833	25,163	19,119	21,101
PBT	10,786	14,458	30,520	26,801	14,952	14,750	23,335	28,938	34,303
Tax	364	1,682	8,200	9,798	5,463	4,256	6,767	8,103	9,605
Tax Rate (%)	3.4	11.6	26.9	36.6	36.5	28.9	29.0	28.0	28.0
PAT before pref dividend	10,422	12,775	22,320	17,003	9,489	10,494	16,568	20,836	24,698
Change (%)	21.7	22.6	74.7	-23.8	-44.2	10.6	57.9	25.8	18.5
Preference Dividend	1,244	0	0	0	0	0	0	0	0
PAT to equity shareholders	9,177	12,775	22,320	17,003	9,489	10,494	16,027	20,836	24,698
Change (%)	33.1	39.2	74.7	-23.8	-44.2	10.6	52.7	30.0	18.5
Proposed Dividend	1,629	2,315	2,319	2,093	0	1,237	2,164	2,729	3,211

Balance sheet							(INR m)		
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Equity Share Capital	17,557	19,957	19,988	20,048	24,695	24,740	24,740	24,740	24,740
Reserves & Surplus	52,178	94,111	1,14,498	1,26,876	1,63,038	1,74,737	1,89,068	2,07,174	2,28,661
Borrowings	6,30,852	7,52,483	9,15,070	9,38,945	8,85,558	8,52,012	8,36,327	8,79,501	10,28,372
Change (%)	19.4	19.3	21.6	2.6	-5.7	-3.8	-1.8	5.2	16.9
Other liabilities	10,870	11,220	10,995	9,577	16,427	17,533	20,680	24,456	28,987
Total Liabilities	7,11,457	8,77,770	10,60,551	10,95,447	10,89,717	10,69,022	10,70,815	11,35,871	13,10,761
Loans	6,03,087	7,70,883	9,13,246	9,14,625	8,70,303	8,24,694	8,19,929	8,79,501	10,38,759
Change (%)	6.8	27.8	18.5	0.2	-4.8	-5.2	-0.6	7.3	18.1
Investments	65,659	53,015	86,408	59,793	88,721	1,19,169	1,31,086	1,44,195	1,58,614
Change (%)	84.3	-19.3	63.0	-30.8	48.4	34.3	10.0	10.0	10.0
Net Fixed Assets	12,369	11,701	11,660	11,621	11,621	5,306	5,572	5,850	6,143
Other assets	30,342	42,171	49,237	1,09,408	1,19,071	1,19,852	1,14,229	1,06,325	1,07,244
Total Assets	7,11,457	8,77,770	10,60,551	10,95,447	10,89,717	10,69,022	10,70,815	11,35,871	13,10,761

E: MOFSL Estimates

Financials and valuations

AUM Mix							(%)		
AUM Details	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Asset Under Management	6,66,500	8,53,540	9,91,220	9,83,850	9,40,140	8,83,400	8,86,409	9,50,812	11,22,983
Change (%)		28.1	16.1	-0.7	-4.4	-6.0	0.3	7.3	18.1
Rural	15.1	20.0	25.8	28.1	32.0	39.0	54.3	67.1	73.9
Housing	18.8	22.4	25.7	27.0	25.2	24.8	22.1	21.8	21.5
Focused - Wholesale	45.5	39.8	38.0	39.5	39.9	34.5	23.2	10.8	4.6
Defocused - Wholesale	20.6	17.9	10.5	5.3	2.9	1.7	0.4	0.2	0.1
Ratios							(%)		(%)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Spreads Analysis (%)									
Avg. Yield on Loans	13.1	12.9	13.8	14.5	14.7	13.8	15.5	15.9	15.9
Avg. Cost-Int. Bear. Liab.	8.1	7.9	8.2	8.1	7.9	6.6	7.1	7.6	7.9
Loan Spreads	5.1	5.0	5.6	6.4	6.8	7.2	8.5	8.3	8.1
NIM on loans	5.2	5.0	5.7	6.3	6.6	7.0	8.3	8.2	8.1
Profitability Ratios (%)									
Int. Expended/Int.Earned	60.4	61.4	58.9	56.7	54.9	49.1	46.7	48.3	49.1
Other Inc./Net Income	23.1	29.0	25.8	17.7	16.9	14.4	11.7	11.7	12.9
Op. Exps./Net Income	32.4	28.8	29.8	28.4	27.8	34.4	37.0	39.3	37.8
Empl. Cost/Op. Exps.	38.7	29.5	42.9	53.7	51.0	47.5	48.8	49.1	49.4
Provisions/PPoP (%)	59.6	57.9	32.5	46.2	70.9	67.6	51.9	39.8	38.1
Asset Quality (%)									
Gross NPAs	46,140	70,430	55,490	50,370	45,040	35,430	40,840	35,466	38,175
Gross NPAs to Adv.	7.5	8.6	5.9	5.3	5.0	4.2	4.8	3.9	3.6
Net NPAs	33,160	25,540	21,740	20,780	13,770	16,780	13,164	11,635	12,406
Net NPAs to Adv.	5.5	3.3	2.4	2.3	1.6	2.0	1.6	1.3	1.2
PCR (%)	28.1	63.7	60.8	58.7	69.4	52.6	67.8	67.2	67.5
ECL/EAD (%)									
Return ratios and Capitalisation (%)									
RoE	13.0	13.9	18.0	12.1	5.7	5.4	8.0	9.3	10.2
RoA	1.4	1.6	2.3	1.6	0.9	1.0	1.5	1.9	2.0
CAR									
Tier I									
Debt to Equity (x)	9.0	6.6	6.8	6.4	4.7	4.3	3.9	3.8	4.1
Average Assets/Equity (x)	9.5	8.6	7.8	7.7	6.5	5.6	5.2	5.0	5.0
VALUATION	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Book Value (INR)	39.7	57.2	67.3	73.3	76.0	80.6	86.4	93.7	102.4
Price-BV (x)					1.3	1.2	1.1	1.0	0.9
Adjusted Book Value (INR)	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Price-BV (x)					9.5	9.5	9.5	9.5	9.5
OPS (INR)	5.9	6.4	11.2	8.5	3.8	4.2	6.7	8.4	10.0
EPS Growth YoY	21.5	7.8	74.4	-24.1	-54.7	10.4	57.9	25.8	18.5
Price-Earnings (x)					24.8	22.4	14.2	11.3	9.5
EPS (INR)	5.2	6.4	11.2	8.5	3.8	4.2	6.7	8.4	10.0
EPS Growth YoY	32.9	22.5	74.4	-24.1	-54.7	10.4	57.9	25.8	18.5
Price-Earnings (x)					24.8	22.4	14.2	11.3	9.5
Dividend per share (INR)	0.8	1.0	1.0	0.9	0.0	0.5	0.9	1.1	1.3
Dividend yield (%)					0.0	0.5	1.0	1.2	1.4
E: MOFSL Estimates									

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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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