

Estimate change



TP change



Rating change



Bloomberg	ANGELONE IN
Equity Shares (m)	90
M.Cap.(INRb)/(USDb)	290.7 / 3.5
52-Week Range (INR)	3900 / 2025
1, 6, 12 Rel. Per (%)	33/1/29
12M Avg Val (INR M)	2508
Free float (%)	64.4

#### Financial & Valuation (INR b)

Y/E March	2025E	2026E	2027E
Revenues	45.4	52.2	63.4
Opex	25.4	29.4	33.6
PBT	18.9	21.2	27.8
PAT	14.0	15.7	21.9
EPS (INR)	169.0	189.7	264.1
EPS Gr. (%)	24.4	12.3	39.2
BV/Sh. (INR)	716.8	830.6	989.1
<b>Ratios (%)</b>			
C/I ratio	55.9	56.3	53.0
PAT margin	30.8	30.1	34.5
RoE	31.2	24.5	29.0
Div. Payout	0.0	40.0	40.0
<b>Valuations</b>			
P/E (x)	19.1	17.0	12.2
P/BV (x)	4.5	3.9	3.3
Div. Yield (%)	0.0	2.2	3.0

#### Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	35.6	38.2	38.3
DII	14.0	9.5	12.9
FII	15.4	17.3	14.4
Others	35.0	35.0	34.4

**CMP: INR3,225**

**TP: INR 4,100 (+27%)**

**BUY**

## PAT beat driven by operational efficiency

- 2QFY25 PAT grew 39% YoY to INR4.2b (5% beat), aided by better-than-expected operational efficiency. Revenue from operations jumped 45% YoY to INR9.8b, largely in line with our estimate.
- The total number of orders increased to 489m in 2QFY25 from 338m in 2QFY24 (up 45% YoY). Gross broking revenue per order declined 11% YoY to INR19.1, led by a 19% drop in cash segment and a 7% fall in F&O.
- Total operating expenses rose 51% YoY (5% below our estimates). The CI ratio increased YoY to 50.1% from 48.7% in 2QFY24 (better than our estimate of 52.5%).
- The management expects a hit of ~13-14% in broking and related income due to new F&O regulations. The wealth segment is expected to achieve a breakeven in the next three years, while other new businesses could achieve a breakeven in two years.
- We now factor in a 6%/10% QoQ decline in F&O orders in 3QFY25/4QFY25. We also assume a price hike of INR3/order in 1QFY26. As a result, we cut our EPS estimates by 9%/12% for FY25/FY26. Upsides could come from revenues from new segments, which we are yet to factor in. Given that regulatory uncertainty is now behind and management guidance on revenue impact is relatively softer, we raise our TP to INR4,100 based on 18x Sep'26E EPS. Maintain BUY.

## CI ratio declines sequentially on account of lower admin costs

- Gross broking revenue was up 29% YoY at INR9.4b (4% miss), driven by continued growth (23% YoY) in F&O segment (9% miss), strong growth of 52% YoY in cash segment (16% beat) and robust growth of 93% YoY in commodity segment (39% beat), as well as higher trading days.
- Net interest income stood at INR2.8b (in line), up 83% YoY, led by strong growth in the MTF book.
- Finance costs grew due to 38% YoY growth in borrowings to fund the MTF book.
- Employee costs jumped 73% YoY to INR2.3b (11% above est.) on account of an increase in headcount in the wealth management, tech, product and data analytics segments and fresh grants given to senior hires.
- Adjusted for IPL-related expenses in 1QFY25 (INR1.1b), EBDTA margins were at 48%, which improved to 49.9% in 2QFY25. Other opex declined 2.1% QoQ (excluding IPL-related spends in 1Q), despite strong client additions.
- In 1HFY25, total income/PAT stood at INR23.1b/INR7.2b, up 60%/36% YoY. For 2HFY25, we expect total income/PAT to grow by 18%/14% YoY to INR22.3b/INR6.8b.

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### Total orders grow 45% YoY

- ADTO stood at INR45.5t, up 54% YoY and 4% QoQ. The total number of orders increased to 489m in 2QFY25 from 338m in 2QFY24.
- The number of F&O orders grew 32% YoY to 349m (264m in 2QFY24). Revenue per order declined to INR21.7 (INR22.1 in 1QFY25).
- Cash ADTO grew 14% QoQ to INR100b (+113% YoY). The number of orders rose 89% YoY to 117m. Sequentially, revenue per order remained flat at INR10.4.
- Commodity ADTO jumped 114% YoY and 25% QoQ to 618b in 2QFY25. However, the total number of orders in the commodity segment rose to 23m.

### Highlights from the management commentary

- While it is difficult to quantify the impact of the F&O circular, ~13-14% of broking and related income is likely to be impacted in the near term. However, the intent to reduce retail losses will improve LTV, which will negate the impact in the long run.
- Business diversification remains in focus. The company has launched the distribution of credit products in partnership with three NBFCs, and three more in the pipeline.
- On the wealth management side, the company is expanding its team as well as presence. New talent is on-boarded with tech expertise and proven track record of success. On the AMC front, it is on the final approval stages.

### Valuation and view

ANGELONE has demonstrated its ability to protect profitability by taking corrective pricing actions to offset the impact of true-to-label charges regulations. To factor in the impact of regulatory changes, we have made the following changes to our assumptions: 1) increased cash segment realizations, 2) order decline of 6%/10% QoQ for F&O segment in 3QFY25/4QFY25, 3) QoQ improvement in F&O orders from 1QFY26, 4) increase in realizations in F&O segment from 1QFY26. As a result of these changes, we reduce our earnings estimates by 9%/12% for FY25/FY26. Upsides could arise from revenues in new segments, which we are yet to factor in. Given that regulatory uncertainty is now behind and management guidance on revenue impact is relatively softer, we raise our TP to INR4,100 based on 18x Sep'26E EPS. Maintain BUY

## Quarterly Performance

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	2QFY25E	Act v/s Est. (%)	YoY Growth	QoQ Growth
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Revenue from Operations	5,198	6,747	6,874	8,742	9,150	9,774	9,904	9,998	27,562	38,827	9,996	-2.2	45%	7%
Other Income	1,088	1,411	1,401	1,869	1,983	2,210	1,216	1,197	5,769	6,605	2,004	10.3	57%	11%
<b>Total Income</b>	<b>6,286</b>	<b>8,158</b>	<b>8,275</b>	<b>10,611</b>	<b>11,133</b>	<b>11,984</b>	<b>11,120</b>	<b>11,195</b>	<b>33,331</b>	<b>45,432</b>	<b>11,999</b>	<b>-0.1</b>	<b>47%</b>	<b>8%</b>
Change YoY (%)	22.0	46.0	43.9	64.7	77.1	46.9	34.4	5.5	45.3	36.3	47.1	-0.4		
Operating Expenses	3,230	3,974	4,635	5,856	6,940	6,007	6,090	6,374	17,695	25,411	6,297	-4.6	51%	-13%
Change YoY (%)	21.4	49.3	75.1	114.0	114.8	51.2	31.4	8.8	65.3	43.6	58.5	-12.5		
Depreciation	89	112	131	167	226	256	286	316	498	1,084	256	-0.1	129%	13%
<b>PBT</b>	<b>2,967</b>	<b>4,072</b>	<b>3,509</b>	<b>4,588</b>	<b>3,968</b>	<b>5,721</b>	<b>4,744</b>	<b>4,505</b>	<b>15,137</b>	<b>18,938</b>	<b>5,446</b>	<b>5.1</b>	<b>41%</b>	<b>44%</b>
Change YoY (%)	22.3	42.5	16.1	26.9	33.7	40.5	35.2	-1.8	26.9	25.1	33.7	20.0		
Tax Provisions	759	1,027	907	1,188	1,041	1,487	1,233	1,171	3,881	4,932	1,429	4.1	45%	43%
<b>Net Profit</b>	<b>2,208</b>	<b>3,045</b>	<b>2,602</b>	<b>3,400</b>	<b>2,927</b>	<b>4,234</b>	<b>3,511</b>	<b>3,334</b>	<b>11,255</b>	<b>14,006</b>	<b>4,017</b>	<b>5.4</b>	<b>39%</b>	<b>45%</b>
Change YoY (%)	21.6	42.5	13.9	27.3	32.5	39.1	34.9	-1.9	26.4	24.4	31.9	22.3		

## Key Operating Parameters (%)

Cost to Income Ratio	51.4	48.7	56.0	55.2	62.3	50.1	54.8	56.9	53.1	55.9	52.5	-236bps	141bps	-1221bps
PBT Margin	47.2	49.9	42.4	43.2	35.6	47.7	42.7	40.2	45.4	41.7	45.4	236bps	-217bps	1210bps
Tax Rate	25.6	25.2	25.8	25.9	26.2	26.0	26.0	26.0	25.6	26.0	26.2	-24bps	77bps	-24bps
PAT Margins	35.1	37.3	31.4	32.0	26.3	35.3	31.6	29.8	33.8	30.8	33.5	185bps	-199bps	904bps

## Revenue from Operations (INR Mn)

Gross Broking Revenue	5,575	7,270	7,084	9,240	9,173	9,356	9,466	9,320	29,169	37,315	9,734	-3.9	29%	2%
F&O	4,683	6,180	5,951	7,854	7,705	7,578	7,250	6,525	24,667	29,059	8,285	-8.5	23%	-2%
Cash	558	800	779	1,016	1,009	1,216	1,606	2,111	3,153	5,943	1,045	16.4	52%	21%
Commodity	279	291	354	370	459	561	610	683	1,293	2,314	405	38.7	93%	22%
Net Broking Revenue	3,933	5,199	5,107	6,822	6,762	6,934	7,016	6,907	21,062	27,619	7,176	-3.4	33%	3%
Net Interest Income	1,265	1,548	1,767	1,920	2,388	2,840	2,888	3,091	6,500	11,208	2,820	0.7	83%	19%

## Revenue from Operations Mix (%)

As % of Gross Broking Revenue														
F&O	84.0	85.0	84.0	85.0	84.0	81.0	76.6	70.0	84.6	77.9	85.1	-4.8	-400bps	-300bps
Cash	10.0	11.0	11.0	11.0	11.0	13.0	17.0	22.7	10.8	15.9	10.7	21.1	200bps	200bps
Commodity	5.0	4.0	5.0	4.0	5.0	6.0	6.4	7.3	4.4	6.2	4.2	44.3	200bps	100bps
Net Broking (As % Total Revenue)	75.7	77.1	74.3	78.0	73.9	70.9	70.8	69.1	76.4	71.1	71.8	-1.2	-611bps	-295bps
Net Interest Income (As % Total Revenue)	24.3	22.9	25.7	22.0	26.1	29.1	29.2	30.9	23.6	28.9	28.2	3.0	611bps	295bps

## Expense Mix (%)

Employee Expenses	37.1	32.5	29.7	26.4	28.0	36.8	36.8	35.8	30.6	34.2	31.6	16.4	424bps	872bps
Admin Cost	59.7	64.3	67.1	70.4	68.3	59.3	58.7	59.5	66.7	61.7	64.5	-8.1	-498bps	-905bps
Depreciation	2.7	2.7	2.7	2.8	3.2	4.1	4.5	4.7	2.7	4.1	3.9	4.6	135bps	93bps



## Highlights from the management commentary

### Growth drivers

- Short-term softness is expected in trading volumes due to new regulations, though the management remains optimistic that they will fortify the market in the long run, based on positive past experiences with SEBI regulations.
- Recent pricing measures have been designed to mitigate revenue impact from the true-to-label regulations and to build a sustainable business model.
- The new MTF rate of 14.99% (earlier 18%) will help to garner a larger market share and cash delivery orders. Higher volumes will offset the decline in the MTF rate.
- Business diversification remains in focus. The company has launched the distribution of credit products in partnership with three NBFCs, and more partnerships will come soon. Clients can also invest in FDs as off-the-shelf products without opening a bank account.
- On the wealth management side, the company is expanding its team as well as presence. New talent is onboarded with tech expertise and proven track record of success.
- Spending on IPL and additional expenses related to branding will boost the company's position as a preferred broker for new investors, with more products to offer.

### 2QFY25 performance

- A higher number of trading days led to all-time high gross broking revenue.
- Growth in cash volumes also benefitted the MTF book. The company expects higher cash broking revenue after the introduction of brokerage.
- Income from distribution accounted for 2% of revenues, driven by full-fledged distribution of credit products.
- ANGELONE witnessed ~0.8m unique SIP registrations in Sep'24, with over 50% of SIP clients doing more than 1 SIP. It is now the 2nd largest player in incremental SIP investments.
- Finance costs grew due to 38% YoY growth in borrowings to fund the MTF book.
- The headcount increase in wealth management tech, product and data analytics led to higher employee costs. ESOP costs also rose due to senior hires in new businesses.
- Other opex declined by 2.1% QoQ (excluding IPL spends in 1Q), despite strong client additions.
- Client acquisition is an upfront cost and revenue will follow in the next 5-6 years, but the company will not shy away from occurring the cost and gaining market share, given that viable opportunities exist.

### Assisted business

- The redefined NXT platform will empower 9,000-10,000 assisted partners (APs) to engage with clients in a better way using data analytics.
- Currently AP business contributes 22-23% of gross revenue. The management expects growth to be aligned with digital business, driven by both broking and distribution products.

**Regulatory impact**

- While it is difficult to quantify the impact of the F&O circular, 13-14% of broking and related income is likely to be impacted in the near term. However, the intent to reduce retail losses will improve LTV, which will negate the impact in the long run.
- Client addition should continue at the current pace; hence, the company is bullish about revenue to be generated from customers. The impact of the regulation will be negligible if the client addition growth rate remains stable.
- There was no impact on margins and costs from the new derivative regulations. The management is waiting for a quarter or two to see the impact on volumes before making a pricing decision. However, investors are not price-sensitive and are attracted by value-added services on a broking platform, as per the management. Headroom exists for price hikes, given the pricing difference between tech players and traditional players.
- Multiple products will help to retain customers and gain wallet share.
- Cash segment realization will be closer to F&O segment after new brokerage rates.
- ASBA regulation is mandatory from Jan'25, but no significant impact is expected due to a lower ticket size of clients.

**New businesses**

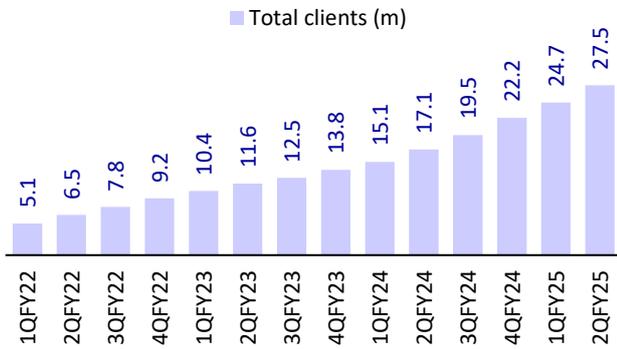
- The rake rate of loan distribution is at par or slightly better than the market standard.
- The wealth management team has started to publish content related to macro views on asset classes, overall macro economy and specific news on events. The team has also initiated third-party distribution with the combination of MFs, PMS and AIFs. The RM team has been ramped up and should be fully built out by 3Q.
- Revenue from loan distribution has started flowing in and revenue from insurance distribution will come in soon. Revenue from wealth management will start to flow in over the few quarters. Distribution should break-even in 1.5-2 years and wealth to break even in 2.5-3 years with a burn rate of 2-2.5%.
- There was an overall impact of 1.8% on OPM due to opex on new business verticals, and the same will continue going forward.
- AMC license approval is in the final stages and the company expects to hear from the regulator soon. It is ready to get started at the earliest after getting the license.

**Others**

- The company on-boarded Mr. Arief Mohamad as Chief Business Officer (previously worked as Vice President in the strategy department of Flipkart).

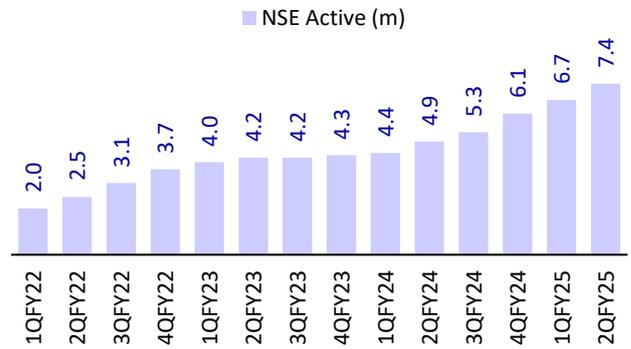
Key exhibits

Exhibit 1: Total number of clients continue to grow



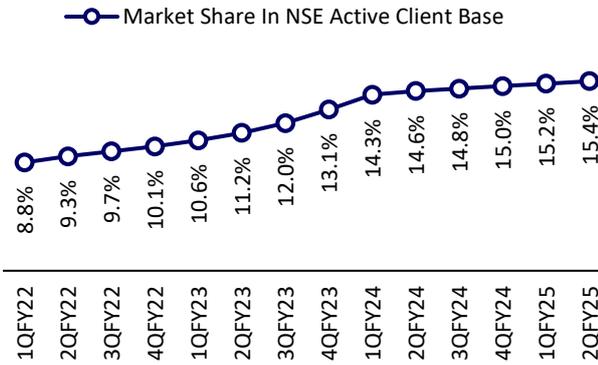
Source: MOFSL, Company

Exhibit 2: NSE active clients increased QoQ



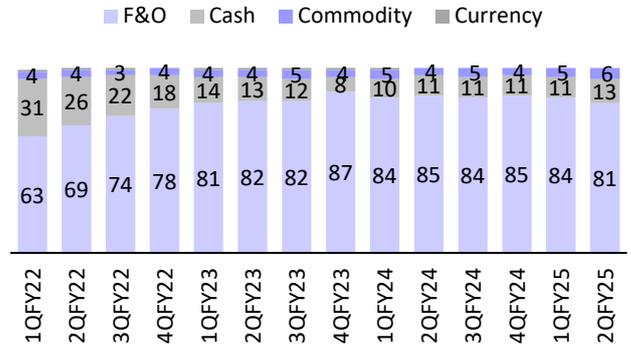
Source: MOFSL, Company

Exhibit 3: Market share in NSE active clients continue to rise



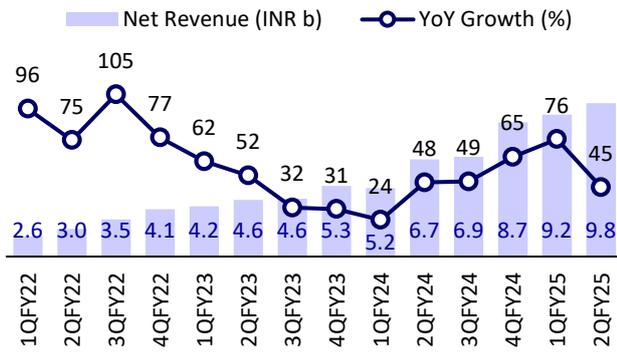
Source: MOFSL, Company

Exhibit 4: Gross broking revenue mix



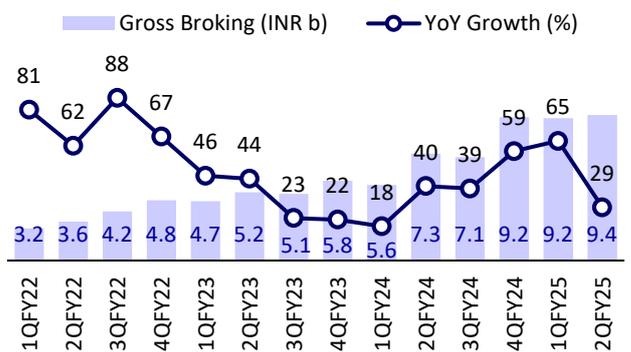
Source: MOFSL, Company

Exhibit 5: Net revenue improves YoY...



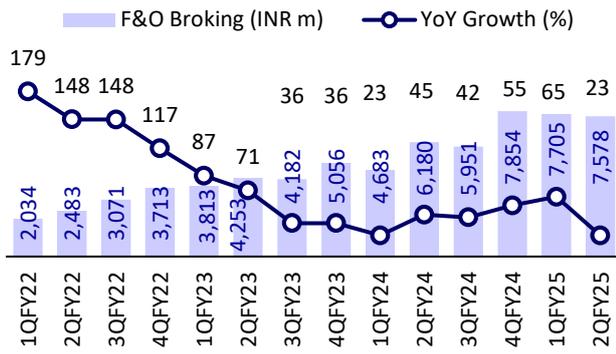
Source: MOFSL, Company

Exhibit 6: ...as Gross broking revenue improves



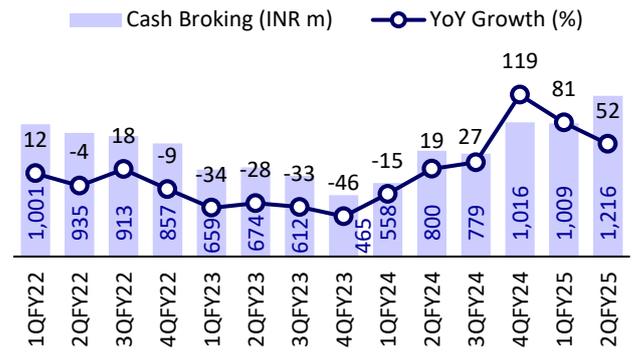
Source: MOFSL, Company

**Exhibit 7: Strong revenue growth in F&O segment**



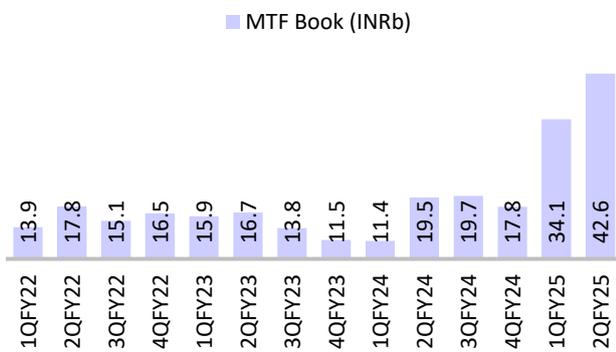
Source: MOFSL, Company

**Exhibit 8: Revenue momentum in Cash broking continues**



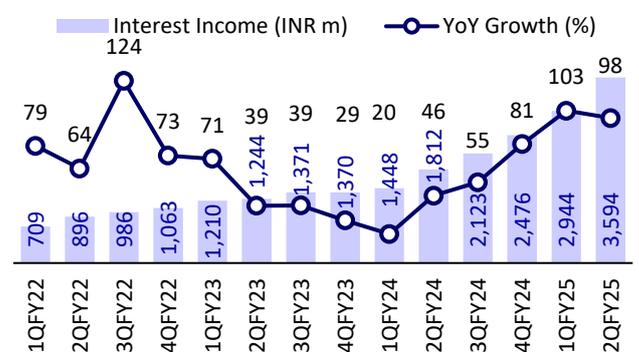
Source: MOFSL, Company

**Exhibit 9: MTF book increased to INR42.6b**



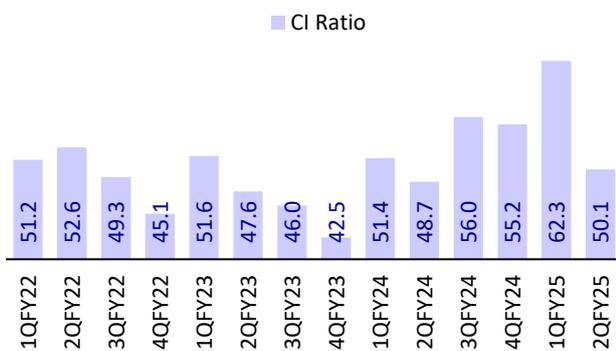
Source: MOFSL, Company

**Exhibit 10: Interest income increases**



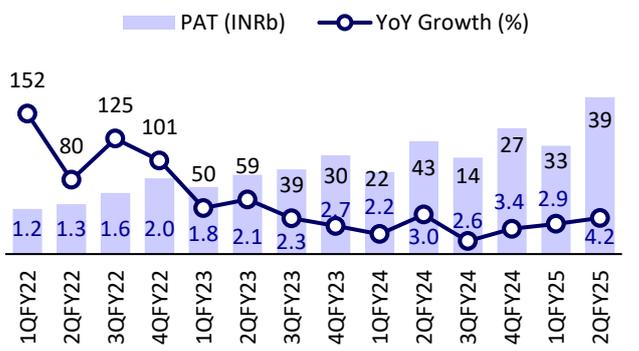
Source: MOFSL, Company

**Exhibit 11: CI ratio declines QoQ**



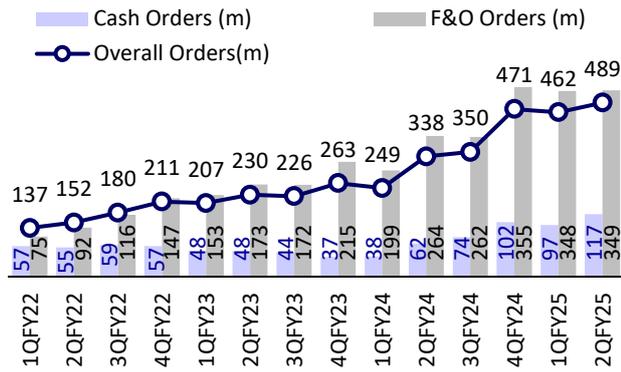
Source: MOFSL, Company

**Exhibit 12: Trend in PAT growth**



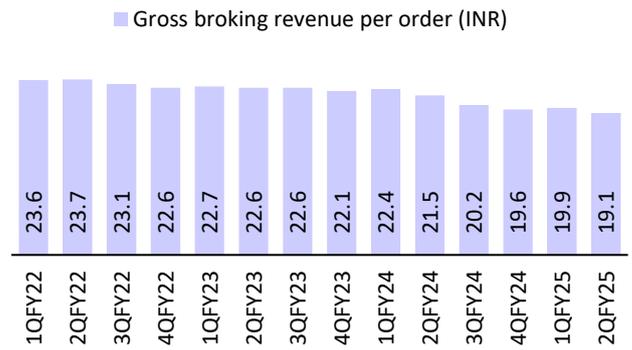
Source: MOFSL, Company

Exhibit 13: No. of orders increased sequentially...



Source: MOFSL, Company

Exhibit 14: ...whereas gross broking revenue per order fell



Source: MOFSL, Company

Exhibit 15: Consistent total net revenue from every cohort

(< Mn)	Gross Acquisition (Mn)	Actuals				
		FY20	FY21	FY22	FY23	FY24
Pre-FY20		3,589	3,358	3,606	3,439	3,681
FY20	0.6	1,116	2,066	1,801	1,743	1,894
FY21	2.4		3,472	6,455	5,760	6,037
FY22	5.3			4,885	8,233	8,483
FY23	4.7				3,728	7,081
FY24	8.8					6,156
<b>Total Net Revenue</b>		<b>4,705</b>	<b>8,896</b>	<b>16,747</b>	<b>22,902</b>	<b>33,331</b>
(-) Employee + Opex (Ex-Branding Spend)		3,205	4,436	7,951	10,479	16,817
<b>Margin (Ex-Branding Spend)</b>		<b>1,500</b>	<b>4,460</b>	<b>8,797</b>	<b>12,423</b>	<b>16,514</b>
<i>Margin (Ex-Branding Spend)</i>		<i>31.9%</i>	<i>50.1%</i>	<i>52.5%</i>	<i>54.2%</i>	<i>49.5%</i>
(-) Branding Spend		103	165	243	202	878
<b>Operating Profit</b>		<b>1,397</b>	<b>4,295</b>	<b>8,554</b>	<b>12,221</b>	<b>15,637</b>
<i>Operating Profit Margin (%)</i>		<i>29.7%</i>	<i>48.3%</i>	<i>51.1%</i>	<i>53.4%</i>	<i>46.9%</i>
Break-even (# of months)				5	7	7

Source: MOFSL, Company

## Financials and valuation

Income Statement								(INR m)
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>Total Income</b>	<b>4,721</b>	<b>8,971</b>	<b>16,827</b>	<b>22,931</b>	<b>33,331</b>	<b>45,432</b>	<b>52,158</b>	<b>63,429</b>
Change (%)		90.0	87.6	36.3	45.4	36.3	14.8	21.6
Net Brokerage Income	2,735	5,436	10,235	14,399	21,062	27,619	33,014	39,176
Interest income	1,254	1,998	3,653	5,195	7,859	14,968	19,829	25,374
Less - Finance costs	489	389	721	895	1,359	3,760	6,405	7,908
Net Interest income	765	1,609	2,932	4,300	6,500	11,208	13,425	17,466
Other Income	1,221	1,927	3,661	4,232	5,769	6,605	5,720	6,787
<b>Operating Expenses</b>	<b>3,142</b>	<b>4,675</b>	<b>8,273</b>	<b>10,705</b>	<b>17,695</b>	<b>25,411</b>	<b>29,350</b>	<b>33,602</b>
Change (%)	-3.2	48.8	76.9	29.4	65.3	43.6	15.5	14.5
<b>Operating Margin</b>	<b>1,578</b>	<b>4,296</b>	<b>8,554</b>	<b>12,226</b>	<b>15,636</b>	<b>20,022</b>	<b>22,808</b>	<b>29,827</b>
Depreciation	209	184	187	303	498	1,084	1,564	2,044
<b>Profit Before Tax</b>	<b>1,204</b>	<b>4,112</b>	<b>8,367</b>	<b>11,923</b>	<b>15,138</b>	<b>18,938</b>	<b>21,244</b>	<b>27,783</b>
<b>PAT</b>	<b>884</b>	<b>2,981</b>	<b>6,251</b>	<b>8,907</b>	<b>11,257</b>	<b>14,006</b>	<b>15,722</b>	<b>21,884</b>
Change (%)	5.0	237.3	109.7	42.5	26.4	24.4	12.3	39.2
Dividend	227	1,056	2,245	3,324	3,039	0	6,289	8,753

Balance Sheet								(INR m)
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Equity Share Capital	720	818	829	834	840	899	899	899
Reserves & Surplus	5,427	10,492	15,015	20,781	29,546	58,493	67,926	81,056
<b>Net Worth</b>	<b>6,147</b>	<b>11,310</b>	<b>15,844</b>	<b>21,616</b>	<b>30,386</b>	<b>59,391</b>	<b>68,825</b>	<b>81,955</b>
Borrowings	4,880	11,715	12,577	7,872	25,353	41,144	57,156	66,763
Other Liabilities	11,043	25,114	43,777	45,175	76,636	1,24,999	1,79,822	2,44,966
<b>Total Liabilities</b>	<b>22,070</b>	<b>48,138</b>	<b>72,198</b>	<b>74,663</b>	<b>1,32,375</b>	<b>2,25,534</b>	<b>3,05,802</b>	<b>3,93,685</b>
Cash and Investments	14,607	18,830	48,936	56,006	98,442	1,31,536	1,80,058	2,49,863
Change (%)	44.1	28.9	159.9	14.4	75.8	33.6	36.9	38.8
<b>Loans</b>	<b>2,806</b>	<b>11,285</b>	<b>13,575</b>	<b>11,533</b>	<b>17,771</b>	<b>56,329</b>	<b>78,252</b>	<b>91,405</b>
Change (%)	-63.2	302.2	20.3	-15.0	54.1	217.0	38.9	16.8
Net Fixed Assets	1,104	1,150	1,638	2,482	4,094	6,094	9,094	12,094
Current Assets	3,553	16,873	8,050	4,642	12,069	31,575	38,399	40,323
<b>Total Assets</b>	<b>22,070</b>	<b>48,138</b>	<b>72,199</b>	<b>74,663</b>	<b>1,32,375</b>	<b>2,25,534</b>	<b>3,05,802</b>	<b>3,93,685</b>

E: MOFSL Estimates

## Financials and valuation

Ratios	(%)							
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
As a percentage of Revenues								
Net Brokerage Income	57.9	60.6	60.8	62.8	63.2	60.8	63.3	61.8
Net Interest Income	16.2	17.9	17.4	18.8	19.5	24.7	25.7	27.5
Other Income	25.9	21.5	21.8	18.5	17.3	14.5	11.0	10.7
<b>Total cost</b>	<b>66.6</b>	<b>52.1</b>	<b>49.2</b>	<b>46.7</b>	<b>53.1</b>	<b>55.9</b>	<b>56.3</b>	<b>53.0</b>
Employee Cost	33.9	19.2	16.7	17.4	16.7	19.9	19.3	17.2
Opex (ex emp) Cost	32.7	33.0	32.5	29.3	36.4	36.0	37.0	35.8
<b>PBT</b>	<b>25.5</b>	<b>45.8</b>	<b>49.7</b>	<b>52.0</b>	<b>45.4</b>	<b>41.7</b>	<b>40.7</b>	<b>43.8</b>
<b>PAT</b>	<b>18.7</b>	<b>33.2</b>	<b>37.1</b>	<b>38.8</b>	<b>33.8</b>	<b>30.8</b>	<b>30.1</b>	<b>34.5</b>
<b>Profitability Ratios (%)</b>								
RoE	15.2	34.2	46.0	47.6	43.3	31.2	24.5	29.0
Dividend Payout Ratio	25.7	35.4	35.9	37.3	27.0	0.0	40.0	40.0
<b>Valuations</b>								
BVPS (INR)	74.2	136.5	191.2	260.9	366.7	716.8	830.6	989.1
Change (%)	12.1	84.0	40.1	36.4	40.6	95.5	15.9	19.1
Price-BV (x)	<b>43.4</b>	<b>23.6</b>	<b>16.9</b>	<b>12.4</b>	<b>8.8</b>	<b>4.5</b>	<b>3.9</b>	<b>3.3</b>
EPS (INR)	10.7	36.0	75.4	107.5	135.9	169.0	189.7	264.1
Change (%)	5.0	237.3	109.7	42.5	26.4	24.4	12.3	39.2
Price-Earnings (x)	<b>302.1</b>	<b>89.6</b>	<b>42.7</b>	<b>30.0</b>	<b>23.7</b>	<b>19.1</b>	<b>17.0</b>	<b>12.2</b>
DPS (INR)	3.2	12.9	27.1	39.9	36.2	0.0	70.0	97.4
Dividend Yield (%)	<b>0.1</b>	<b>0.4</b>	<b>0.8</b>	<b>1.2</b>	<b>1.1</b>	<b>0.0</b>	<b>2.2</b>	<b>3.0</b>

E: MOFSL Estimates

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