motilal oswal
Financial Services

17 April 2025
4QFY25 Results Update | Sector: Financials

Angel One

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	ANGELONE IN
Equity Shares (m)	90
M.Cap.(INRb)/(USDb)	212.8 / 2.5
52-Week Range (INR)	3503 / 1941
1, 6, 12 Rel. Per (%)	13/-21/-25
12M Avg Val (INR M)	4004
Free float (%)	64.5

Financial & Valuation (INR b)

Y/E March	2025	2026E	2027E
Revenues	41.3	37.3	46.7
Opex	24.3	23.1	26.9
PBT	15.9	13.0	18.4
PAT	11.7	9.6	13.6
EPS (INR)	129.8	106.6	150.6
EPS Gr. (%)	-3.1	-17.9	41.2
BV/Sh. (INR)	678.4	754.0	860.6
Ratios (%)			
C/I ratio	58.9	61.9	57.7
PAT margin	28.4	25.8	29.1
RoE	27.1	16.2	20.3
Div. Payout	28.5	35.0	35.0
Valuations			
P/E (x)	18.1	22.1	15.6
P/BV (x)	3.5	3.1	2.7
Div. Yield (%)	1.6	1.6	2.2

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	35.6	35.6	38.2
DII	14.3	14.3	9.5
FII	13.1	13.8	17.3
Others	37.1	36.3	35.0

CMP: INR2,356 TP: INR2,800 (+19%) Buy

Higher customer acquisition costs dent profitability

- Angel One (ANGELONE) reported a total income of INR8.3b (-16% QoQ), which was broadly in line with our estimate. F&O regulations as well as weak market activity in 4QFY25 adversely impacted the company's sequential growth. For FY25, total income grew 24% YoY to INR41.3b.
- While total operating expenses were flat sequentially, excluding a one-time reversal of variable employee pay (INR640m) and IPL costs (INR344m), the company's opex jumped QoQ, indicating a spike in customer acquisition costs. PAT at INR1.7b declined 38% QoQ (13% miss). For FY25, ANGELONE's PAT grew 4% YoY to INR11.7b.
- The number of orders declined 22% QoQ to 327m. The average MTF book was largely stable QoQ at INR40.3b. Loan distribution volumes were down sequentially to INR1b from INR2.4b in 3QFY25.
- The revenue curve has picked up in Mar'25, and a similar trajectory is being witnessed in Apr'25. Management expects the impact of F&O regulations to gradually normalize, which would lead to an operating margin of 40-45% in 4QFY26.
- We cut our EPS estimates by 15%/7% for FY26/27, factoring in a slower MTF growth trajectory and elevated cost structure due to higher client acquisition costs and continued investments in new businesses. Consequently, we revise our TP to INR2,800 (based on 18x FY27E EPS).

Revenue hit by regulations and weak market sentiments

- Gross broking revenue at INR6.3b declined 23% QoQ (in line), hurt by a dip in F&O activity (F&O brokerage down 26% QoQ, in line) as well as weak cash activity (cash brokerage down 10% QoQ, 10% miss). The commodity segment remained stable sequentially (commodity brokerage flat QoQ, 8% miss).
- The impact of F&O regulations on retail participation led to a 26% sequential decline in the number of F&O orders to 230m. Revenue per order declined to INR21.2 (INR21.4 in 3QFY25).
- The weak market environment led to a 16% sequential decline in cash orders to 75m. Sequentially, revenue per order increased to INR11.8, driven by the introduction of brokerage in the cash delivery segment.
- Commodity orders declined 4% sequentially to 22m due to the market share of ANGELONE in crude oil, which was volatile in 4QFY25.
- The average client funding book was largely stable sequentially at INR40.3b (INR40.5b in 3QFY25), resulting in a slight sequential decline in net interest income to INR2.6b (5% miss).
- Other income at INR869m declined 10% QoQ (6% miss), broadly impacted by a sequential decline in depository income due to lower cash delivery orders and distribution income led by the SIP slowdown.

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Continued investments and higher CAC keep the C/I ratio elevated

- Total operating expenses were flattish QoQ, with the sequential rise in admin & other expenses offset by a sequential decline in employee expenses. On a sequential basis, the CI ratio increased to 68.2% in 4QFY25 from 58% in 3QFY25.
- Employee costs declined 21% sequentially to INR1.9b (22% below est.) owing to the reversal of variable pay to employees of INR641m. Excluding the one-off impact, employee expenses would have been 5% above our estimate.
- Admin and other expenses grew 14% QoQ to INR3.8b (21% above est.), despite a decline in client additions due to: 1) the company's aggressive client acquisition strategy in the current volatile market and 2) continued investments in technology and new business ventures (1.8% hit in 4QFY25 operating margin). The IPL-related expenses of INR344m were in line with our expectations.

Highlights from the management commentary

- The company's variable employee expenses serve as a lever for achieving cost efficiency. Projections are made for fixed and variable pay during the beginning of the year, and then the variable part is leveraged, considering ANGELONE's performance during the year.
- The company has been gaining market share with respect to client additions and aims to remain aggressive while the industry is in a wait-and-watch mode.
- The management expects the distribution segment to contribute significantly to revenue diversification, driven by a calibrated approach towards launching new products, especially for credit and insurance.

Valuation and view

- During 4QFY25, ANGELONE witnessed the impact of F&O regulations and a weak market environment on its revenue. Further, the company saw the effect of elevated cost structure along with IPL expenses on its profit level.
- While the company has the lever of corrective pricing, among others, to revive revenue growth and protect profitability, sustained recovery in market activity can help the company achieve the 40-45% operating margin guidance. New businesses such as the distribution of loans, fixed deposits, wealth management, and AMC are likely to gain traction over the medium term.
- We cut our EPS estimates by 15%/7% for FY26/27, factoring in a slower MTF growth trajectory and elevated cost structure due to higher client acquisition costs and continued investments in new businesses. Consequently, we revise our TP to INR2,800 (based on 18x FY27E EPS).

Quarterly Performance (INR m)

Y/E March	FY24				FY25				FY25	4QFY25E	Act v/s Est. (%)	YoY Growth	QoQ Growth
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Revenue from Operations	5,198	6,747	6,874	8,742	9,150	9,774	8,895	7,439	35,258	7,557	-1.6	-15%	-16%
Other Income	1,088	1,411	1,401	1,869	1,983	2,210	963	869	6,025	928	-6.4	-54%	-10%
Total Income	**6,286**	**8,158**	**8,275**	**10,611**	**11,133**	**11,984**	**9,858**	**8,308**	**41,283**	**8,485**	**-2.1**	-22%	-16%
Change YoY (%)	22.0	46.0	43.9	64.7	77.1	46.9	19.1	-21.7	23.9	-20.0			
Operating Expenses	3,230	3,974	4,635	5,856	6,940	6,007	5,717	5,665	24,329	5,533	2.4	-3%	-1%
Change YoY (%)	21.4	49.3	75.1	114.0	114.8	51.2	23.3	-3.3	37.5	-5.5			
Depreciation	89	112	131	167	226	256	267	285	1,034	277	3.1	71%	7%
PBT	**2,967**	**4,072**	**3,509**	**4,588**	**3,968**	**5,721**	**3,874**	**2,357**	**15,921**	**2,675**	**-11.9**	-49%	-39%
Change YoY (%)	22.3	42.5	16.1	26.9	33.7	40.5	10.4	-48.6	5.2	-41.7			
Tax Provisions	759	1,027	907	1,188	1,041	1,487	1,059	612	4,199	669	-8.5	-48%	-42%
Net Profit	**2,208**	**3,045**	**2,602**	**3,400**	**2,927**	**4,234**	**2,816**	**1,745**	**11,722**	**2,006**	**-13.0**	-49%	-38%
Change YoY (%)	21.6	42.5	13.9	27.3	32.5	39.1	8.2	-48.7	4.1	-41.0			
Key Operating Parameters (%)													
Cost to Income Ratio	51.4	48.7	56.0	55.2	62.3	50.1	58.0	68.2	58.9	65.2	298bp	1300bp	1020bp
PBT Margin	47.2	49.9	42.4	43.2	35.6	47.7	39.3	28.4	38.6	31.5	-315bp	-1486bp	-1092bp
Tax Rate	25.6	25.2	25.8	25.9	26.2	26.0	27.3	26.0	26.4	25.0	96bp	6bp	-136bp
PAT Margins	35.1	37.3	31.4	32.0	26.3	35.3	28.6	21.0	28.4	23.6	-263bp	-1103bp	-755bp
Revenue from Operations (INR M)													
Gross Broking Revenue	5,575	7,270	7,084	9,240	9,173	9,356	8,182	6,332	33,043	6,377	-0.7	-31%	-23%
F&O	4,683	6,180	5,951	7,854	7,705	7,578	6,627	4,876	26,787	4,772	2.2	-38%	-26%
Cash	558	800	779	1,016	1,009	1,216	982	886	4,094	983	-9.8	-13%	-10%
Commodity	279	291	354	370	459	561	573	570	2,163	623	-8.5	54%	0%
Net Broking Revenue	3,933	5,199	5,107	6,822	6,762	6,934	6,236	4,864	24,797	4,860	0.1	-29%	-22%
Net Interest Income	1,265	1,548	1,767	1,920	2,388	2,840	2,659	2,575	10,461	2,697	-4.5	34%	-3%
Revenue from Operations Mix (%)													
As % of Gross Broking Revenue													
F&O	84.0	85.0	84.0	85.0	84.0	81.0	81.0	77.0	81.1	74.8	217bp	-800bp	-400bp
Cash	10.0	11.0	11.0	11.0	11.0	13.0	12.0	14.0	12.4	15.4	-141bp	300bp	200bp
Commodity	5.0	4.0	5.0	4.0	5.0	6.0	7.0	9.0	6.5	9.8	-76bp	500bp	200bp
Net Broking (As % Total Revenue)	75.7	77.1	74.3	78.0	73.9	70.9	70.1	65.4	70.3	64.3	107bp	-1265bp	-472bp
Net Interest Income (As % Total Revenue)	24.3	22.9	25.7	22.0	26.1	29.1	29.9	34.6	29.7	35.7	-107bp	1265bp	472bp
Expense Mix (%)													
Employee Expenses	37.1	32.5	29.7	26.4	28.0	36.8	39.7	31.4	33.7	41.3	-988bp	502bp	-829bp
Admin Cost	59.7	64.3	67.1	70.4	68.3	59.3	55.9	63.8	62.2	54.0	984bp	-654bp	793bp
Depreciation	2.7	2.7	2.7	2.8	3.2	4.1	4.5	4.8	4.1	4.8	3bp	202bp	34bp

Highlights from the management commentary

Financial performance

- Gross broking revenue declined due to softer client activity. F&O was a larger contributor but its share reduced in 4Q due to the impact of F&O regulations.
- Client funding book remained steady but a change in interest rate from 18% to 15% led to a decline in interest income. A lower quantum of FD also resulted in a decline in interest income.
- Depository income declined due to lower cash delivery volumes
- Margin declined due to sustained investment towards acquiring clients even in softer market conditions to boost future business growth along with continued investments towards AMC and wealth management businesses. IPL spending was higher due to a higher number of matches.
- ANGELONE's variable employee expenses serve as a lever for achieving cost efficiency. Projections are made for fixed and variable pay during the start of the year and then the variable part is leverage, considering the company's performance during the year.
- Customer acquisition costs had gone up in 4Q across the industry but have started to come down from Apr'25, according to the management.
- The revenue curve has picked up in Mar'25 and the company is seeing a similar trajectory in Apr'25.
- ANGELONE's distribution and wealth management businesses are expected to be significant growth drivers.

Operational performance

- A temporary blip in F&O market share has occurred due to the impact of F&O regulations on retail participation where Angel has a stronger market share. In commodity, the company has a strong market share in crude oil and the contribution of crude oil in commodity volumes has gone down in 4QFY25 due to which market share declined.
- The tech stack of ANGELONE is continuously evolving with more investments in AI and ML to create a holistic financial services platform. The company is planning to use AI for product personalization, product manufacturing, process improvement, and enhancing customer journey.
- The customer profile remains the same as in 2Q/3QFY25, and management expects activation to improve as customer behavior evolves in the next two quarters. A bearish market has a short-term impact on client activation.
- The company has been gaining market share with respect to client additions and aims to remain aggressive while the industry is in a wait-and-watch mode.
- The company expects customer behavior, post-regulator changes, to normalize and operating margins should revert to 40-45% in 4QFY26. Having said that, activity is being monitored to see if any pricing levers will have to be used.

Regulatory impact

- The impact of F&O regulations hit volumes, reduced active client participation, and muted order activity but management expects this to be a temporary recalibration.

- Client activity expected to remain subdued in 1QFY26 but investments in the business around new ventures and tech capabilities will continue which will impact short-term profitability. The management expects 4QFY26 to be a normalized quarter with operational and financial metrics recovering back to normal trajectory.

Assisted business

- Mutual fund distribution grew 2.2x YoY on the back of 7,000 MFDs acquired in FY25.
- ANGELONE continues to improve the NxT platform with an emphasis on enhancing client experience and deeper client engagement through better advisory capabilities.

Distribution

- The management expects the segment to contribute significantly to revenue diversification, driven by a calibrated approach towards launching new products.
- The company has added three more lenders in credit distribution, bringing the total partnership to six, and more integrations are underway. Strong demand is being witnessed in unsecured loans with cumulative disbursements of INR7b as of Mar'25. The company is building a proprietary lender allocation engine for personalized credit offerings and risk matching.
- In mutual fund distribution, there has been some softness with respect to new SIPs. This was in line with the industry but AUM continues to grow with a stable market share of incremental SIP. The company is focusing on increasing brand recognition and improvement in client experience as more users are adopting multi-product behavior.
- In insurance distribution, the company added two more insurers during the quarter. Angel is using tech to personalize policies and building assisted + digital offerings for customers. Expansion in the vertical for products and insurers will be a key growth driver over the next two quarters.
- Loan distribution was tepid in 4Q due to cautious underwriting and volatile macroeconomic conditions but momentum is becoming better now.
- The commission is in line with the industry across credit, insurance, and regular MF products.

AMC

- Angel entered into the passive investing space with three offerings currently through a multi-channel distribution strategy.
- AUM of INR740m has been reported across 3 products with participation from clients across 8,800 pin codes as of Mar'25.
- Favorable demographic trends, rising income levels, and growing awareness of passive products are driving demand.
- The long-term vision is to emerge as a category leader in passive investing and create value for customers.

Wealth Management

- The company is advising clients to diversify across asset classes like debt, gold, and global equities. Clients across cohorts are focusing on new capital formation and active portfolio reshaping.
- Risk appetite is evolving with HNIs embracing non-public asset classes like pre-IPO funds etc.
- UHNI business is the current growth engine and the company is leveraging the RM network to engage with listed promoters.
- The wealth management AUM is ~INR38b with an active AUM of INR33.3b. About 680+ clients exist across UHNI and HNI serviced by 166 professionals including 57 RMs along with strong tech and product team.
- Around 75% of active AUM is recurring in nature and the remaining is transactional.

Key exhibits

Exhibit 1: Total clients continued to rise

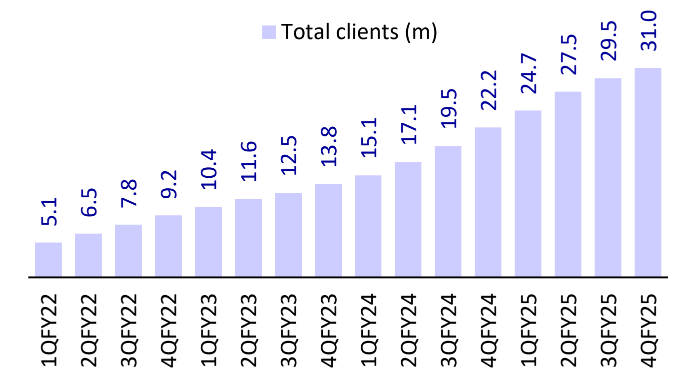


Exhibit 2: NSE active clients declined QoQ

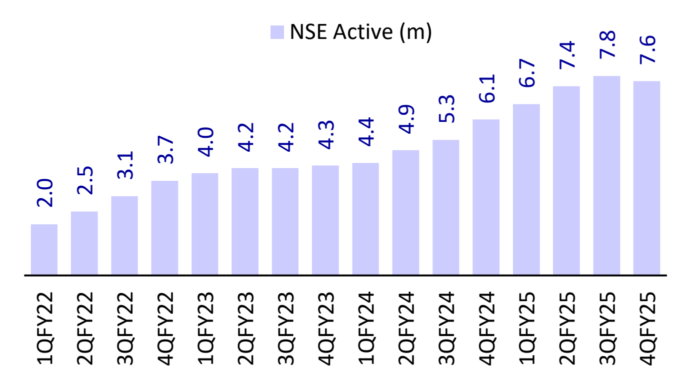


Exhibit 3: Market share in NSE active clients remained stable

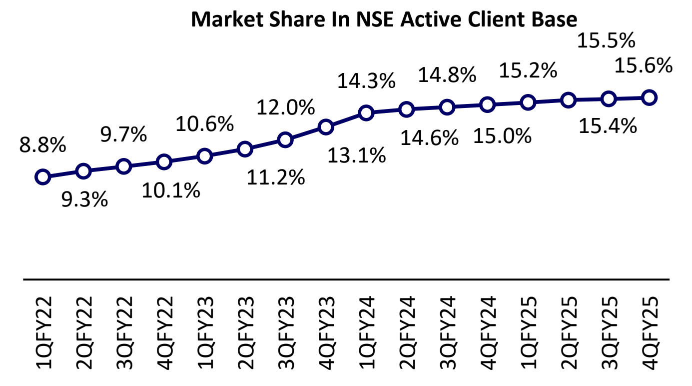


Exhibit 4: Gross broking revenue mix

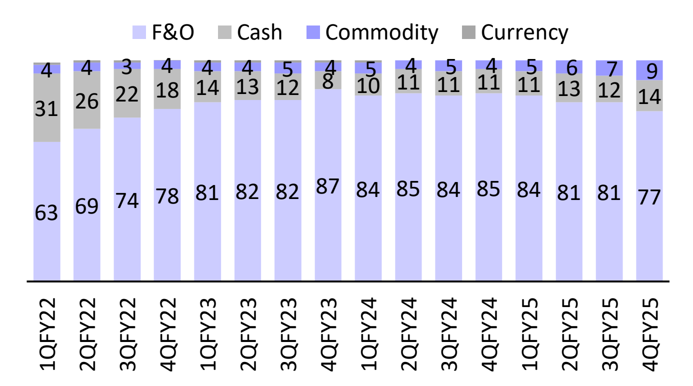


Exhibit 5: Net revenue declined YoY…

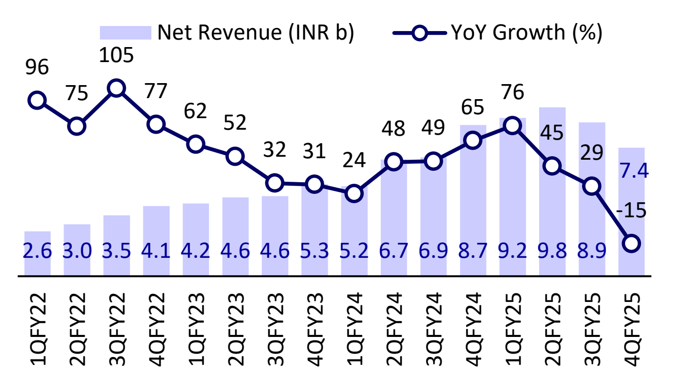


Exhibit 6: …as gross broking revenue dipped 31% YoY

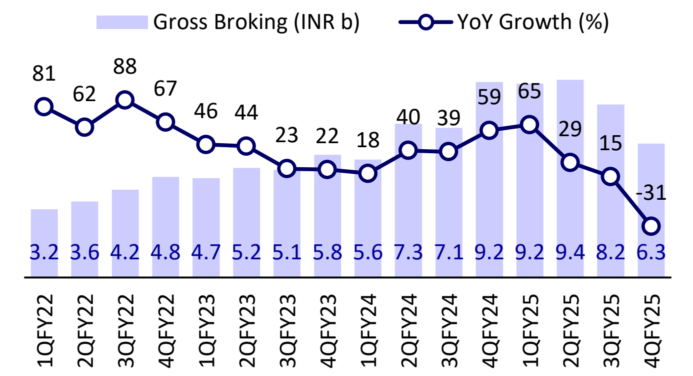
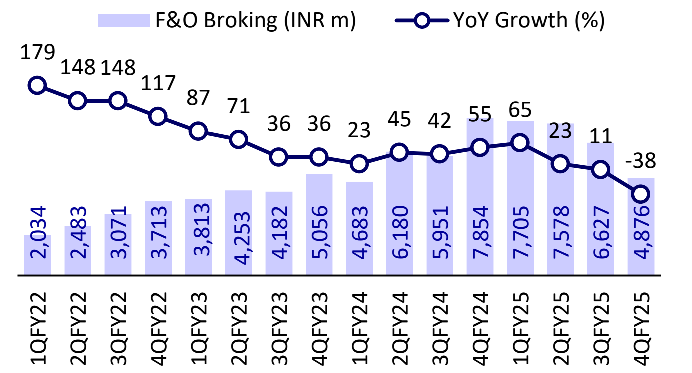
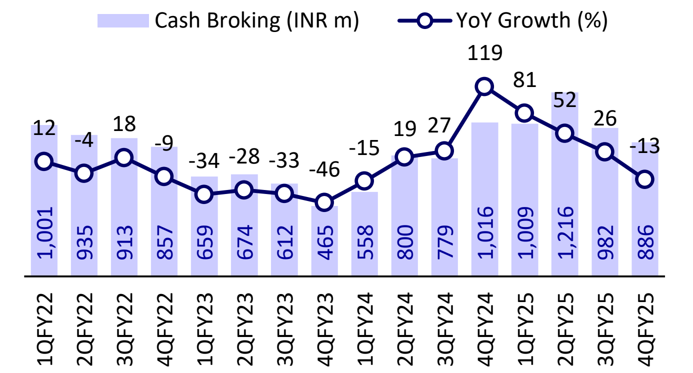


Exhibit 7: Regulations impact growth in the F&O segment



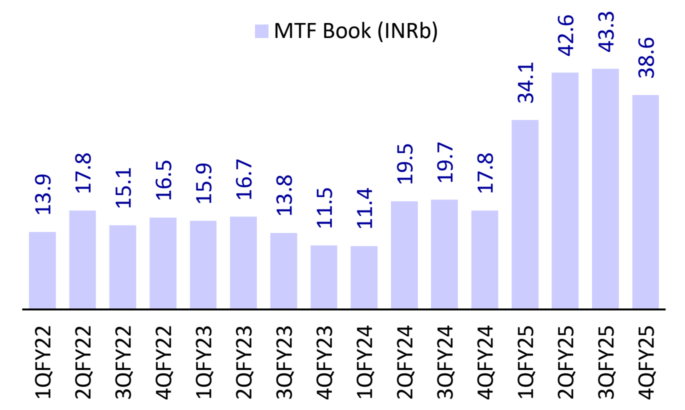
Source: MOFSL, Company

Exhibit 8: Weak market sentiments hurt cash broking



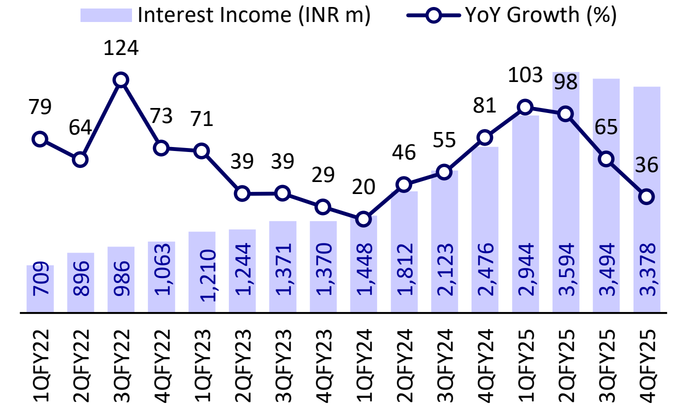
Source: MOFSL, Company

Exhibit 9: MTF book declined sequentially



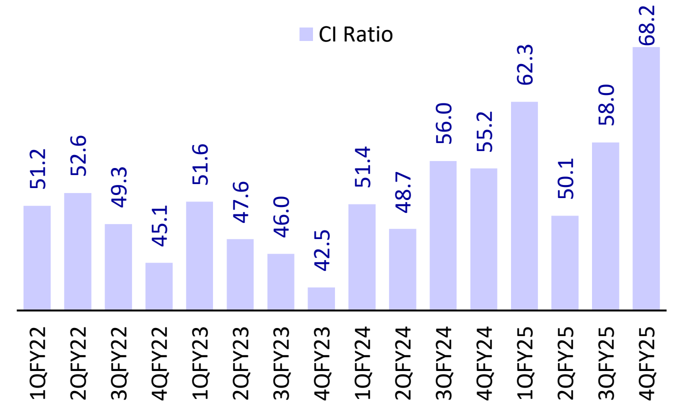
Source: MOFSL, Company

Exhibit 10: Interest income increased YoY



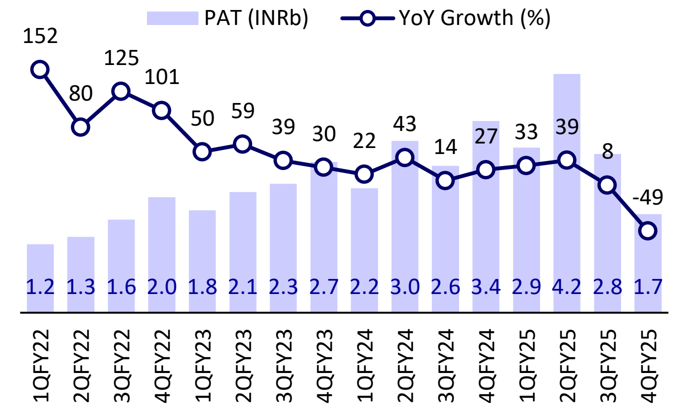
Source: MOFSL, Company

Exhibit 11: CI ratio rose QoQ



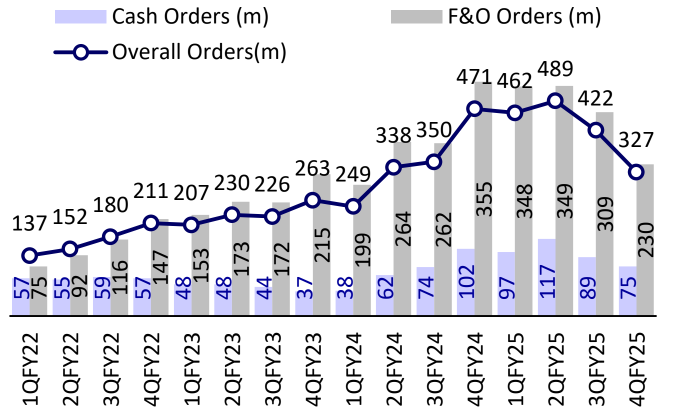
Source: MOFSL, Company

Exhibit 12: Trend in PAT growth



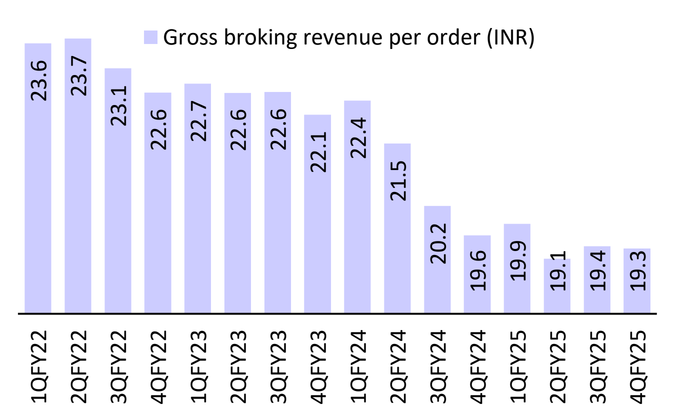
Source: MOFSL, Company

Exhibit 13: No. of orders continued to decline



Source: MOFSL, Company

Exhibit 14: Gross broking revenue per order remained stable



Source: MOFSL, Company

Exhibit 15: Consistent total net revenue from every cohort

		Actuals					
(₹ Mn)	Gross Acquisition (Mn)	FY20	FY21	FY22	FY23	FY24	FY25
Pre-FY20		3,589	3,358	3,606	3,439	3,681	3,816
FY20	0.6	1,116	2,066	1,801	1,743	1,894	1,842
FY21	2.4		3,472	6,455	5,760	6,037	5,779
FY22	5.3			4,885	8,233	8,483	7,924
FY23	4.7				3,728	7,081	5,825
FY24	8.8					6,156	10,942
FY25	9.3						5,154
Total Net Income		**4,705**	**8,896**	**16,747**	**22,902**	**33,331**	**41,282**
(-) Employee + Opex (Ex-Branding Spend)		3,205	4,436	7,951	10,479	16,817	22,127
Margin (Ex-Branding Spend)		**1,500**	**4,460**	**8,797**	**12,423**	**16,514**	**19,155**
Margin (Ex-Branding Spend)		*31.9%*	*50.1%*	*52.5%*	*54.2%*	*49.5%*	*46.4%*
(-) Branding Spend		103	165	243	202	878	2,200
Operating Profit		**1,397**	**4,295**	**8,554**	**12,221**	**15,637**	**16,953**
Operating Profit Margin (%)		*29.7%*	*48.3%*	*51.1%*	*53.4%*	*46.9%*	*41.1%*
Break-even (# of months)				5	7	7	10

Source: MOFSL, Company

Financials and valuation

Income Statement								(INR m)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**
Total Income	**4,721**	**8,971**	**16,827**	**22,931**	**33,331**	**41,283**	**37,346**	**46,712**
Change (%)		90.0	87.6	36.3	45.4	23.9	-9.5	25.1
Net Brokerage Income	2,735	5,436	10,235	14,399	21,062	24,797	22,012	28,514
Interest income	1,254	1,998	3,653	5,195	7,859	13,410	15,056	17,835
Less - Finance costs	489	389	721	895	1,359	2,948	3,610	4,446
Net Interest income	765	1,609	2,932	4,300	6,500	10,461	11,445	13,388
Other Income	1,221	1,927	3,661	4,232	5,769	6,025	3,889	4,809
Operating Expenses	**3,142**	**4,675**	**8,273**	**10,705**	**17,695**	**24,329**	**23,100**	**26,945**
Change (%)	-3.2	48.8	76.9	29.4	65.3	37.5	-5.0	16.6
Operating Margin	**1,578**	**4,296**	**8,554**	**12,226**	**15,636**	**16,955**	**14,246**	**19,767**
Depreciation	209	184	187	303	498	1,034	1,241	1,401
Profit Before Tax	**1,204**	**4,112**	**8,367**	**11,923**	**15,138**	**15,921**	**13,005**	**18,366**
PAT	**884**	**2,981**	**6,251**	**8,907**	**11,257**	**11,722**	**9,628**	**13,598**
Change (%)	5.0	237.3	109.7	42.5	26.4	4.1	-17.9	41.2
Dividend	227	1,056	2,245	3,324	4,201	3,341	3,370	4,759

Balance Sheet								(INR m)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**
Equity Share Capital	720	818	829	834	840	903	903	903
Reserves & Surplus	5,427	10,492	15,015	20,781	29,546	55,311	61,569	70,408
Net Worth	**6,147**	**11,310**	**15,844**	**21,616**	**30,386**	**56,214**	**62,472**	**71,311**
Borrowings	4,880	11,715	12,577	7,872	25,353	33,828	40,538	50,604
Other Liabilities	11,043	25,114	43,777	45,175	76,636	78,667	99,479	1,23,768
Total Liabilities	**22,070**	**48,138**	**72,198**	**74,663**	**1,32,375**	**1,68,709**	**2,02,490**	**2,45,683**
Cash and Investments	14,607	18,830	48,936	56,006	98,443	1,20,060	1,39,351	1,66,170
Change (%)	44.1	28.9	159.9	14.4	75.8	22.0	16.1	19.2
Loans	**2,806**	**11,285**	**13,575**	**11,533**	**17,771**	**38,588**	**46,242**	**57,724**
Change (%)	-63.2	302.2	20.3	-15.0	54.1	117.1	19.8	24.8
Net Fixed Assets	1,104	1,150	1,638	2,482	4,094	5,030	8,030	11,030
Current Assets	3,553	16,873	8,050	4,642	12,069	5,209	8,866	10,758
Total Assets	**22,070**	**48,138**	**72,199**	**74,663**	**1,32,377**	**1,68,887**	**2,02,490**	**2,45,683**

Cashflow Statement								
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**202E**	**2026E**	**2027E**
Cashflow from operations	**5,438**	**-10,624**	**-2,187**	**3,793**	**-9,756**	**-29,455**	**-8,214**	**-7,475**
PBT	1,204	4,112	8,367	11,923	15,138	15,921	13,005	18,366
Depreciation and amortization	209	184	187	303	498	1,034	1,241	1,401
Tax Paid	-296	-1,070	-2,088	-2,900	-3,889	-4,373	-3,376	-4,768
Interest, dividend income (post-tax)	-920	-1,448	-2,729	-3,881	-5,894	-10,057	-11,292	-17,835
Interest expense (post-tax)	359	282	539	669	1,019	2,211	2,708	4,446
Working capital	4,883	-12,684	-6,463	-2,321	-16,628	-34,191	-10,499	-9,085
Fixed deposits (part of cash & equivalent)	-	-	-	-	-	-	-	-
Cash from investments	**-335**	**194**	**-806**	**-2,055**	**-1,016**	**-3,986**	**-2,225**	**-4,401**
Capex	-131	-230	-675	-1,146	-2,110	-1,970	-4,241	-4,401
Others	-204	424	-131	-908	1,095	-2,016	2,016	-
Cash from financing	**-3,446**	**10,183**	**1,336**	**-4,628**	**19,870**	**30,427**	**11,924**	**18,695**
Equity	-28	3,237	528	189	1,715	17,447	-	-0
Debt	-3,786	6,835	863	-4,705	17,481	8,475	6,710	10,065
Interest costs	562	1,166	2,190	3,212	4,875	7,846	8,584	13,388
Dividends Paid	-194	-1,056	-2,245	-3,324	-4,201	-3,341	-3,370	-4,759
Others	-	-	-	-	-	-	-	-
Change of cash	1,657	-247	-1,657	-2,890	9,098	-3,014	1,485	6,819
Opening Cash	4,468	6,125	5,878	4,221	1,331	10,430	7,592	8,899
Closing Cash	6,125	5,878	4,221	1,331	10,429	7,416	9,077	15,718
FCFE	**2,082**	**-2,853**	**191**	**1,153**	**10,490**	**-15,104**	**2,839**	**11,578**

Financials and valuation

Ratios								(%)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**
As a percentage of Revenues								
Net Brokerage Income	57.9	60.6	60.8	62.8	63.2	60.1	58.9	61.0
Net Interest Income	16.2	17.9	17.4	18.8	19.5	25.3	30.6	28.7
Other Income	25.9	21.5	21.8	18.5	17.3	14.6	10.4	10.3
Total cost	**66.6**	**52.1**	**49.2**	**46.7**	**53.1**	**58.9**	**61.9**	**57.7**
Employee Cost	33.9	19.2	16.7	17.4	16.7	20.7	27.2	23.5
Opex (ex-emp) Cost	32.7	33.0	32.5	29.3	36.4	38.2	34.7	34.1
PBT	**25.5**	**45.8**	**49.7**	**52.0**	**45.4**	**38.6**	**34.8**	**39.3**
PAT	**18.7**	**33.2**	**37.1**	**38.8**	**33.8**	**28.4**	**25.8**	**29.1**
Profitability Ratios (%)								
RoE	15.2	34.2	46.0	47.6	43.3	27.1	16.2	20.3
Dividend Payout Ratio	25.7	35.4	35.9	37.3	37.3	28.5	35.0	35.0
Valuations								
BVPS (INR)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**
Change (%)	74.2	136.5	191.2	260.9	366.7	678.4	754.0	860.6
Price-BV (x)	12.1	84.0	40.1	36.4	40.6	85.0	11.1	14.1
EPS (INR)	**31.8**	**17.3**	**12.3**	**9.0**	**6.4**	**3.5**	**3.1**	**2.7**
Change (%)	12.3	36.4	75.4	106.8	134.0	129.8	106.6	150.6
Price-Earnings (x)	20.8	196.8	107.1	41.5	25.5	-3.1	-17.9	41.2
DPS (INR)	**191.9**	**64.7**	**31.2**	**22.1**	**17.6**	**18.1**	**22.1**	**15.6**
Dividend Yield (%)	3.2	12.9	27.1	39.9	34.7	37.0	37.3	52.7

E: MOFSL Estimates

NOTES

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