

LIC Housing Finance

Estimate change



TP change



Rating change



Bloomberg	LICHF IN
Equity Shares (m)	550
M.Cap.(INRb)/(USD\$)	246.8 / 3
52-Week Range (INR)	481 / 315
1, 6, 12 Rel. Per (%)	-1/21/17
12M Avg Val (INR M)	1042

Financials & Valuations (INR b)

Y/E March	FY24E	FY25E	FY26E
NII	80.8	81.4	87.3
PPP	70.7	70.7	76.0
PAT	45.2	46.3	50.7
EPS (INR)	82.2	84.1	92.2
EPS Gr. (%)	56.4	2.3	9.7
BV/Sh (INR)	557	623	695

Ratios

NIM (%)	2.9	2.7	2.6
C/I ratio (%)	14.6	15.4	15.2
RoAA (%)	1.6	1.5	1.5
RoE (%)	15.7	14.3	14.0
Payout (%)	11.0	11.3	11.0

Valuations

P/E (x)	5.5	5.3	4.9
P/BV (x)	0.8	0.7	0.6
Div. Yield (%)	2.0	2.1	2.3

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	45.2	45.2	45.2
DII	21.8	25.2	20.9
FII	21.0	17.0	20.8
Others	12.0	12.6	13.1

FII Includes depository receipts

CMP: INR449

TP: INR550 (+23%)

Buy

Asset quality improves but loan growth still muted

Earnings in line even as NIM moderates QoQ

- LICHF reported a 2QFY24 PAT of ~INR11.9b (in line), which grew 290% YoY, driven by healthy NII growth (even as 2QFY23 had the lagged impact of transmission of interest rates) and in-line credit costs.
- NII at ~INR21.1b (in line) rose ~81% YoY in 2QFY24, while PPOP at INR19b (5% beat) grew 100% YoY (but declined 5% QoQ). Cost-to-income ratio stood at ~12% (PY: ~22% and PQ: ~11%).
- NIM (reported), at ~3%, contracted ~15bp QoQ in 2QFY24. As of 1HFY24, reported yields and CoF stood at 10% and 7.7%, respectively, leading to spreads of 2.4% (v/s 1QFY24 spreads of 2.5%). We do not believe that NIMs can be sustained at current levels and model a NIM compression (from current levels) for the rest of the fiscal year.
- We model NIM of 2.9%/2.7%/2.6% for FY24/FY25/FY26. To factor in the higher NIM (v/s earlier expectations) and lower credit costs, we increase our FY24E EPS by ~5%. We model an advances/PAT CAGR of 9%/21% over FY23-26E for an RoA/RoE of 1.5%/14% in FY26E.
- Moderation in yields driven by re-pricing for customer retention and muted loan growth was a dampener despite the asset quality improvement (aided by technical write-offs). While we hope for the volatility in NIM and ECL provisioning to subside, we still see a favorable risk-reward at 0.7x Sep'25 P/BV. We reiterate our **BUY rating with an unchanged TP of INR550 (premised on 0.8x Sep'25E P/BV).**

Highlights from the management commentary

- LICHF maintained its loan growth guidance of 12%-15% in FY24. Management believes that the growth requirement in 2HFY24 will be higher to achieve this guidance but is reasonably confident of achieving the same.
- Management guided for NIM in the range of 2.6-2.8% in FY24. Assuming the status quo in policy repo rates, it should be able to maintain the NIM in FY25 as well.
- LICHF guided for credit costs of ~50-55bp in FY24 and the costs should decline further by 10-15bp in FY25/FY26E.

Valuation and View

- LICHF has strong moats in retail mortgages and on the liability side and it has demonstrated its ability to transmit higher borrowing costs to its customers. We model credit costs of ~55bp (vs. guidance of 50-55bp).
- LICHF's valuation of 0.7x Sep'25E P/BV reflects the volatility in LICHF's NIM trajectory, asset quality, write-offs and ECL provisioning. We estimate an RoA/RoE of 1.5%/14% in FY26 and reiterate our **BUY** rating on the stock with a unchanged TP of INR550 (based on 0.8x Sep'25E BVPS).
- **Key downside risks:** a) Slippages from the restructured pool, leading to higher credit costs, and b) volatility in NIM profile and ECL provisioning.

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Quarterly Performance

(INR m)

Y/E March	FY23				FY24E				FY23	FY24E	2QFY24E	Act. v/s est. (%)
	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24				
Interest Income	52,502	50,493	58,387	63,780	67,037	67,066	67,133	68,322	2,25,162	2,69,558	66,702	1
Interest Expenses	36,400	38,864	42,328	43,877	44,942	46,000	47,610	50,223	1,61,860	1,88,775	46,291	-1
Net Interest Income	16,102	11,629	16,059	19,903	22,094	21,066	19,523	18,099	63,303	80,783	20,411	3
YoY Growth (%)	26.3	-0.4	10.4	21.5	37.2	81.2	21.6	-9.1	14.4	27.6	75.5	7
Fees and other income	407	427	374	371	429	521	522	490	1,580	1,962	540	-3
Net Income	16,509	12,056	16,432	20,274	22,523	21,587	20,046	18,589	64,882	82,745	20,951	3
YoY Growth (%)	26.1	-0.3	7.8	15.4	36.4	79.1	22.0	-8.3	11.9	27.5	73.8	7
Operating Expenses	2,029	2,610	2,876	2,759	2,425	2,595	2,933	4,120	9,883	12,073	2,871	-10
Operating Profit	14,481	9,447	13,557	17,515	20,098	18,993	17,113	14,469	55,000	70,672	18,080	5
YoY Growth (%)	40.9	-0.4	2.9	16.2	38.8	101.1	26.2	-17.4	14.6	28.5	91.4	11
Provisions and Cont.	3,077	5,658	7,627	3,068	3,608	4,192	3,600	3,443	19,430	14,843	4,000	5
Profit before Tax	11,404	3,789	5,930	14,448	16,490	14,801	13,513	11,026	35,570	55,829	14,080	5
Tax Provisions	2,149	739	1,127	2,645	3,253	2,920	2,527	1,907	6,660	10,608	2,675	9
Net Profit	9,255	3,050	4,803	11,803	13,237	11,881	10,986	9,119	28,910	45,222	11,405	4
YoY Growth (%)	503.2	23.0	-37.4	5.5	43.0	289.6	128.7	-22.7	26.4	56.4	274.0	
Key Operating Parameters (%)												
Yield on loans (Cal)	8.29	7.80	8.80	9.39	9.72	9.68	9.53	9.40	8.78	9.7		
Cost of funds (Cal)	6.47	6.78	7.15	7.24	7.40	7.59	7.70	7.81	6.91	7.5		
Spreads (Cal)	1.81	1.02	1.65	2.15	2.33	2.09	1.83	1.59	1.87	2.2		
Margins (Cal)	2.54	1.80	2.42	2.93	3.21	3.04	2.77	2.49	2.40	2.8		
Credit Cost (Cal)	0.49	0.87	1.15	0.45	0.52	0.60	0.51	0.47	0.76	0.5		
Cost to Income Ratio	12.3	21.6	17.5	13.6	10.8	12.0	14.6	22.2	15.2	14.6		
Tax Rate	18.8	19.5	19.0	18.3	19.7	19.7	18.7	17.3	18.7	19.0		
Balance Sheet Parameters												
Loans (INR B)	2,557	2,623	2,684	2,750	2,764	2,780	2,856	2,958	2,678	2871		
Change YoY (%)	10.0	10.4	10.3	9.5	8.1	6.0	6.4	7.5	9.2	7.2		
Indiv. Disb. (INR B)	149	164	157	145	106	142	175	192	614	616		
Change YoY (%)	77.0	3.9	-10.3	-23.4	-28.8	-13.1	11.8	33.0	1.5	0.3		
Borrowings (INR B)	2,260	2,329	2,404	2,447	2,414	2,436	2,513	2,632	2,448	2606		
Change YoY (%)	9.5	11.4	11.4	9.3	6.8	4.6	4.6	7.6	9.4	6.5		
Loans/Borrowings (%)	113.2	112.6	111.7	112.4	114.5	114.1	113.6	112.4	109.4	110.1		
Asset Quality Parameters												
GS 3 (INR B)	126.8	128.5	127.5	120.2	137.1	120.4			120.2	121.6		
Gross Stage 3 (% on Assets)	5.0	4.9	4.8	4.4	5.0	4.3			4.4	4.2		
NS 3 (INR B)	75.6	72.3	62.6	66.4	79.2	70.8			66.4	65.8		
Net Stage 3 (% on Assets)	3.0	2.8	2.4	2.5	2.9	2.6			2.5	2.3		
PCR (%)	40.4	43.7	50.9	44.8	42.3	41.2			44.8	45.9		
ECL (%)	2.40	2.49	2.71	2.63	2.75	2.34			2.63			
Loan Mix (%)												
Home loans	82.0	82.6	83.1	83.2	83.2	84.4			83.2			
LAP	13.2	12.9	12.9	12.5	12.3	12.1			12.5			
Non-Individual loans	4.8	4.5	4.0	4.3	4.3	3.5			4.3			
Borrowing Mix (%)												
Banks	33.0	34.0	33.9	34.0	31.0	33.0			34.0			
NCD	51.0	52.0	51.9	50.0	54.0	53.0			50.0			
Sub Debt	1.0	1.0	0.8	1.0	1.0	1.0			1.0			
Deposits	8.0	7.0	5.9	5.0	5.0	5.0			5.0			
NHB	4.0	4.0	3.6	5.0	5.0	4.0			5.0			
CP	3.0	2.0	3.9	5.0	4.0	4.0			5.0			

E: MOFSL Estimates

Disbursements decline on YoY basis but rise sequentially

- Disbursements in individual home loans (IHL) declined ~13% YoY, while non-housing individual/commercial disbursements declined 18% YoY in 2QFY24. Builder/project loan disbursements rose ~6% YoY. **Total disbursements declined ~13% YoY but rose 35% QoQ.**
- **Overall loan-to-book grew ~6% YoY/~1% QoQ.** Home loans grew ~8% YoY while developer loan book declined ~18% YoY/QoQ each.
- LICHF shared that its IT systems have now stabilized; however, disbursements were hit even in the month of Jul'23. Oct'23 sanctions grew 17% YoY.

Asset quality improves, 30+dpd improves sequentially

- GS3/NS3 improved ~65bp/~35bp QoQ to ~4.3%/~2.6%. The company has reduced the PCR on Stage 3 loans by ~1pp QoQ to ~41.2%.
- Stage 2 + 3 assets (30+ dpd) declined ~130bp QoQ to 9.4% (PQ: 10.7%), while the company reduced the coverage on Stage 2 + 3 assets by ~90bp.
- ECL/ EAD declined ~40bp QoQ to ~2.34% (PQ: 2.75%)
- Credit costs for the quarter included one-off ECL provisions of ~INR1.04b pertaining to certain repossessed assets, which the company reclassified from "assets held for sale" to "loans at amortized cost".
- LICHF took technical write-offs of ~INR9.25b during 2QFY24. These were split as ~INR7.0b of project loans and ~INR2.25b of retail accounts.
- Management guided for resolution of ~INR4-5b project loans in 2HFY24 either through NCLT or one-time settlements.

**Highlights from the management commentary****Guidance**

- LICHF maintained its loan growth guidance of 12%-15% in FY24. Management believes that the growth requirement in 2HFY24 will be higher to achieve this guidance but is reasonably confident of achieving the same.
- Management guided for NIM in the range of 2.6-2.8% in FY24. Assuming the status quo in policy repo rates, it should be able to maintain the NIM in FY25 as well.
- LICHF guided for credit costs of ~50-55bp in FY24 and the costs should decline further by 10-15bp in FY25/FY26E.
- Management guided for long-term RoE of 16%-18% driven by decline in credit costs and structural improvement in RoA.

Disbursements

- Sep'23 disbursements stood at ~INR48.1b (PY: INR55.1b), while disbursements stood at ~INR45b in July'23 and Aug'23
- Sanction to disbursement ratio at ~80% and LICHF expects it to improve going ahead providing impetus to higher disbursements. Pre-COVID this ratio used to be ~85-90%.
- Tech changes impacted the disbursements adversely even in the month of Jul'23. Oct'23 sanctions grew 17% YoY.
- Special festive interest rates were offered to customers and newly opened branches/cluster offices should support the disbursement growth.

Asset quality

- PCR declined to 41% (PQ: 42%) on account of write-offs during the quarter. However, the company will gradually scale up the PCR to ~50% as requested by the RBI governor. Over a course of time, the recoveries will lead to lower NPLs and will drive PCR higher.
- Credit costs for the quarter included one-off ECL provisions of ~INR1.04b pertaining to certain repossessed assets, which the company reclassified from “assets held for sale” to “loans at amortized cost”.
- Of the total decline in GS3 by ~INR16.75b, ~INR9.25b pertained to technical write-offs of principal; ~INR5b pertained to write-off of accrued interest recorded in EAD; and balance ~INR2-3b was on account of recoveries.
- Technical write-offs were split as ~INR7.0b of project loans and ~INR2.25b of retail accounts.
- Management guided for resolution of ~INR4-5b project loans in 2HFY24 either through NCLT or OTS.
- Segmental NPA: Individual Housing stood at ~1.17%, Non-Housing Corporate (including project loans) stood at ~35.48% and Non-Housing Individual stood at 7.13%
- Management foresees a few lumpy and sticky project loans to get resolved and is also exploring ARC and OTS route where the resolutions are difficult
- Technical write-offs were bunched up in 2QFY24. Management guided that the quantum of technical write-offs should reduce significantly over the coming quarters.
- Project Loans which were given five years prior are the ones which have resulted in such high NPAs; Delinquency was ~5% for project loans disbursed in the last five financial years.
- Pursuing OTC settlements and has taken a pool of loans to the ARC. Taking lumpy and sticky pool of Project loans to the ARC.

CoF and Margins

- Incremental yields stood at 9.4% and incremental CoF stood at 7.7%
- One of the higher yielding project loans was pre-paid which also led to the moderation in yields during the quarter
- Loan accounts of ~INR93b were re-priced during 2QFY24. Maximum downward re-pricing was at ~200bp. Guided that another INR30-40b of loans could get re-priced lower.

Others

- >80% customers have a CIBIL score of 720+ and LICHF does not cater to customers with CIBIL below 650
- BT-OUT of INR24b in 2QFY24 and BT-IN of ~INR12b (BT-OUT of 3-4% on annualized basis and stood at 3.3% in 2QFY24)
- Pre-payments of 10.3% including a one-off large builder account, which got closed.

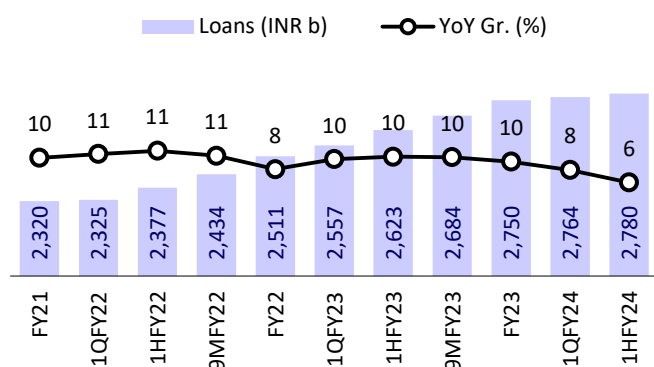
Exhibit 1: Product-wise split of Stage 3

Stage 3 (%)	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
Individual home loans (IHL)	2.1	1.7	1.9	1.7	1.6	1.6	2.2	1.17
Non-housing commercial (NHC)	15.9	18.0	11.5	22.4	22.5	22.0	24.0	35.5*
Non-housing individual (NHI)	9.0	8.1	8.1	6.9	6.7	6.6	7.8	7.13
Project loans	27.0	31.8	35	42.2	45.6	40.0	42.1	

*Including Project loans

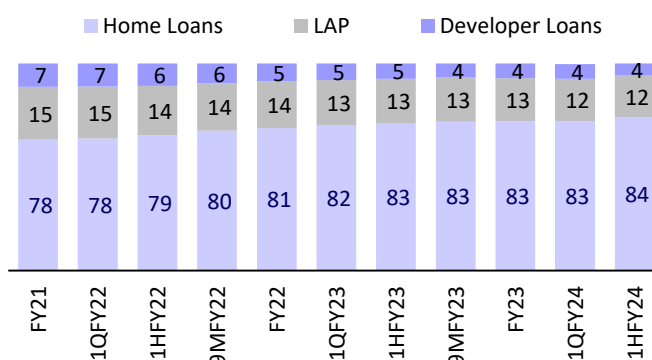
Story in charts

Exhibit 2: Loan book grew 6% YoY



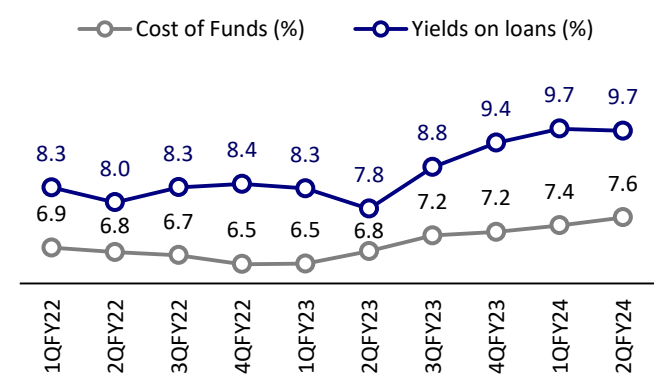
Source: MOFSL, Company

Exhibit 3: Loan mix stable sequentially (%)



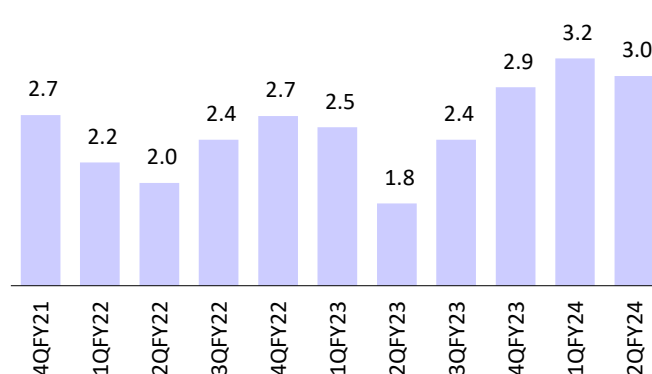
Source: MOFSL, Company

Exhibit 4: Calculated spreads declined ~20bp QoQ



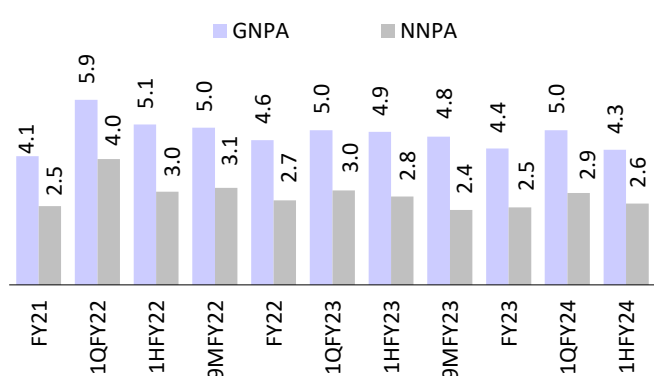
Source: MOFSL, Company

Exhibit 5: NIMs declined ~15bp QoQ (%)



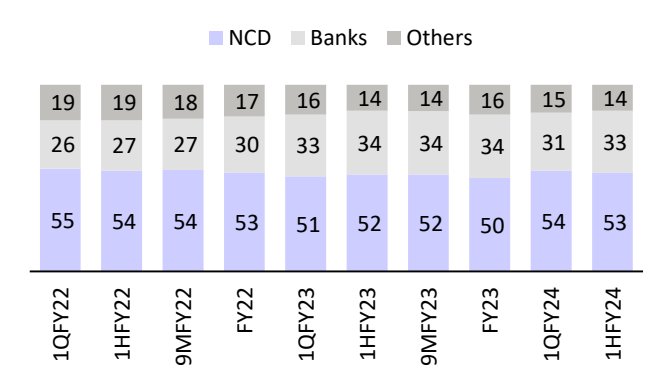
Source: MOFSL, Company

Exhibit 6: GS3 improved sequentially (%)



Source: MOFSL, Company

Exhibit 7: Share of bank borrowings rose ~2pp QoQ (%)

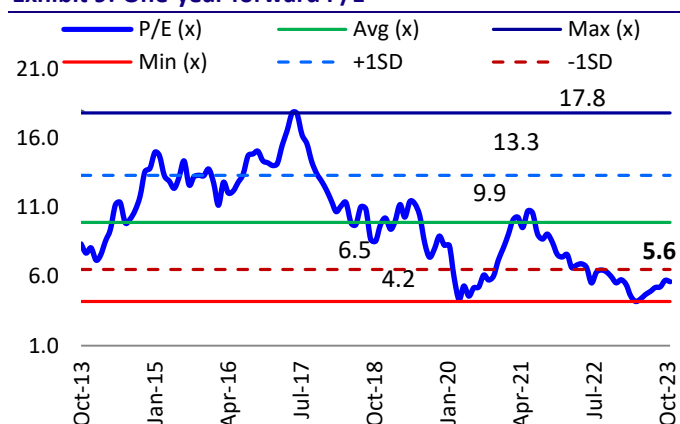


Source: MOFSL, Company

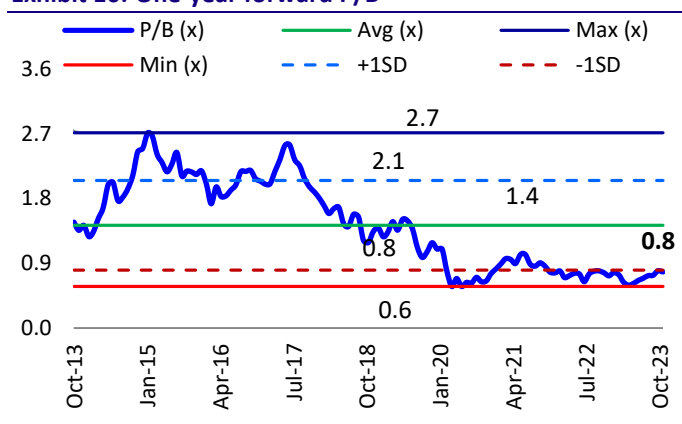
Exhibit 8: Increase our FY24 EPS by ~5% to factor in higher NIM and slightly lower credit costs

INR B	Old Est.		New Est.		% Change	
	FY24	FY25	FY24	FY25	FY24	FY25
NII	78.4	81.2	80.8	81.4	3.1	0.3
Other Income	2.0	2.2	2.0	2.1		
Net Income	80.4	83.4	82.7	83.6	2.9	0.2
Operating Expenses	12.0	12.8	12.1	12.9	0.5	0.5
Operating Profits	68.4	70.6	70.7	70.7	3.3	0.1
Provisions	15.3	13.6	14.8	13.6	-3.3	-0.6
PBT	53.0	56.9	55.8	57.1	5.2	0.3
Tax	10.1	10.8	10.6	10.9		
PAT	43.0	46.1	45.2	46.3	5.2	0.3
Loans	2,901	3,162	2,871	3,158	-1.1	-0.1
Borrowings	2,634	2,855	2,606	2,852	-1.1	-0.1
Spreads (%)	2.14	1.97	2.25	1.98		
RoAA (%)	1.5	1.5	1.6	1.5		
RoAE (%)	15.0	14.4	15.7	14.3		

Source: MOFSL, Company

Exhibit 9: One-year forward P/E

Source: MOFSL, Company

Exhibit 10: One-year forward P/B

Source: MOFSL, Company

Financials and valuations

Income Statement										(INR m)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Interest Income	1,38,767	1,46,662	1,71,628	1,96,054	1,96,971	1,96,885	2,25,162	2,69,558	2,88,859	3,18,073
Interest Expense	1,02,315	1,11,439	1,28,915	1,47,839	1,44,526	1,41,537	1,61,860	1,88,775	2,07,415	2,30,756
Net Interest Income	36,452	35,223	42,713	48,215	52,445	55,348	63,303	80,783	81,444	87,317
Change (%)	23.8	-3.4	21.3	12.9	8.8	5.5	14.4	27.6	0.8	7.2
Fee Income	1,102	356	348	394	788	982	448	740	850	950
Other Income	934	1,388	1,669	250	718	1,664	1,132	1,222	1,283	1,348
Net Income	38,489	36,968	44,730	48,859	53,951	57,994	64,882	82,745	83,577	89,615
Change (%)	21.1	-4.0	21.0	9.2	10.4	7.5	11.9	27.5	1.0	7.2
Operating Expenses	6,118	4,396	4,754	6,167	7,015	9,994	9,883	12,073	12,895	13,651
Operating Profits	32,371	32,572	39,976	42,692	46,936	48,000	55,000	70,672	70,682	75,963
Change (%)	19.4	0.6	22.7	6.8	9.9	2.3	14.6	28.5	0.0	7.5
Provisions/write offs	2,813	4,917	6,181	10,002	13,450	20,218	19,430	14,843	13,565	13,310
PBT	29,558	27,655	33,796	32,690	33,486	27,782	35,570	55,829	57,117	62,654
Tax	10,247	7,630	9,486	8,672	6,142	4,909	6,660	10,608	10,852	11,904
Tax Rate (%)	34.7	27.6	28.1	26.5	18.3	17.7	18.7	19.0	19.0	19.0
PAT	19,311	20,025	24,310	24,018	27,343	22,873	28,910	45,222	46,265	50,750
Change (%)	16.3	3.7	21.4	-1.2	13.8	-16.3	26.4	56.4	2.3	9.7
Adjusted PAT	19,311	20,025	24,310	24,018	27,343	22,873	28,910	45,222	46,265	50,750
Change (%)	16.3	3.7	21.4	-1.2	13.8	-16.3	26.4	56.4	2.3	9.7
Proposed Dividend	3,759	3,998	4,471	4,040	4,292	4,678	4,678	4,974	5,228	5,582

Balance Sheet

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Capital	1,010	1,010	1,010	1,010	1,010	1,101	1,101	1,101	1,101	1,101
Reserves & Surplus	1,25,110	1,41,402	1,61,583	1,80,921	2,04,203	2,45,618	2,69,903	3,05,471	3,41,534	3,81,473
Net Worth	1,26,120	1,42,412	1,62,593	1,81,931	2,05,213	2,46,718	2,71,003	3,06,572	3,42,635	3,82,574
Borrowings	12,63,170	14,53,099	17,06,670	19,13,317	20,78,615	22,36,582	24,47,742	26,06,484	28,51,802	31,57,456
Change (%)	13.9	15.0	17.5	12.1	8.6	7.6	9.4	6.5	9.4	10.7
Other liabilities	1,15,526	1,15,387	1,36,572	72,808	72,505	62,375	65,374	71,912	79,103	87,013
Total Liabilities	15,04,816	17,10,898	20,05,835	21,68,056	23,56,333	25,45,675	27,84,120	29,84,969	32,73,540	36,27,044
Investments	33,694	19,722	35,951	54,964	46,357	61,986	69,764	62,788	56,509	50,858
Change (%)	1,117.1	-41.5	82.3	52.9	-15.7	33.7	12.5	-10.0	-10.0	-10.0
Loans	14,47,167	16,61,623	19,29,927	20,79,880	22,81,143	24,52,963	26,78,348	28,70,578	31,58,141	34,96,629
Change (%)	15.6	14.8	16.1	7.8	9.7	7.5	9.2	7.2	10.0	10.7
Net Fixed Assets	965	971	1,359	2,544	2,469	2,876	3,570	4,105	4,721	5,429
Other assets	22,990	28,582	38,598	30,669	26,364	27,849	32,439	47,498	54,169	74,128
Total Assets	15,04,816	17,10,898	20,05,835	21,68,056	23,56,333	25,45,675	27,84,120	29,84,969	32,73,540	36,27,044

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Spreads Analysis (%)										
Yield on loans	10.3	9.4	9.6	9.8	9.0	8.3	8.8	9.7	9.6	9.6
Cost of funds	8.6	8.2	8.2	8.2	7.2	6.6	6.9	7.5	7.6	7.7
Spreads Analysis (%)	1.7	1.2	1.4	1.6	1.8	1.76	1.87	2.25	1.98	1.88
Margins	2.7	2.3	2.4	2.4	2.4	2.3	2.5	2.9	2.7	2.6

Profitability Ratios (%)

Adj RoAE	17.8	14.9	15.9	13.9	14.1	10.1	11.2	15.7	14.3	14.0
Adj RoAA	1.4	1.2	1.3	1.2	1.2	0.9	1.1	1.6	1.5	1.5
Int. Expended/Int. Earned	73.7	76.0	75.1	75.4	73.4	71.9	71.9	70.0	71.8	72.5
Other Inc./Net Income	2.4	3.8	3.7	0.5	1.3	2.9	1.7	1.5	1.5	1.5

Efficiency Ratios (%)

Fees/Operating income	0.8	0.2	0.2	0.2	0.4	0.5	0.2	0.3	0.3	0.3
Op. Exps./Net Income	15.9	11.9	10.6	12.6	13.0	17.2	15.2	14.6	15.4	15.2
Empl. Cost/Op. Exps.	40.2	50.8	52.1	48.5	41.8	56.4	47.9	47.8	47.9	48.0

Asset-Liability Profile (%)

Loans/Borrowings Ratio	114.6	114.4	113.1	108.7	109.7	109.7	109.4	110.1	110.7	110.7
Debt/Equity (x)	10.0	10.2	10.5	10.5	10.1	9.1	9.0	8.5	8.3	8.3
Gross NPAs (INR m)	6,271	13,036	30,754	59,594	95,585	1,16,520	1,20,196	1,21,631	1,24,789	1,28,286
Gross NPAs to Adv.	0.4	0.8	1.6	2.8	4.1	4.7	4.4	4.2	3.9	3.6
Net NPAs (INR m)	2,053	7,117	15,514	33,474	57,414	66,314	66,383	65,824	63,452	63,876
Net NPAs to Adv.	0.1	0.4	0.8	1.6	2.5	2.7	2.5	2.3	2.0	1.8

Valuation	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Book Value (INR)	250	282	322	360	406	448	492	557	623	695
Growth (%)	37.9	12.9	14.2	11.9	12.8	10.3	9.8	13.1	11.8	11.7
Price-BV (x)	1.8	1.6	1.4	1.2	1.1	1.0	0.9	0.8	0.7	0.6
Adjusted BV (INR)	248.7	278.2	313.7	342.4	375.7	415.7	459.8	524.7	591.4	663.7
Price-ABV (x)	1.8	1.6	1.4	1.2	1.1	1.0	0.9	0.8	0.7	0.6
OPS (INR)	64.1	64.5	79.2	84.5	93.0	87.2	99.9	128.4	128.4	138.0
Growth (%)	19.5	0.6	22.7	6.8	9.9	-6.2	14.6	28.5	0.0	7.5
Price-OP (x)	7.0	6.9	5.7	5.3	4.8	5.1	4.5	3.5	3.5	3.2
EPS (INR)	38.2	39.7	48.1	47.6	54.2	41.6	52.5	82.2	84.1	92.2
Growth (%)	16.3	3.7	21.4	-1.2	13.8	-23.3	26.4	56.4	2.3	9.7
Price-Earnings (x)	11.7	11.3	9.3	9.4	8.3	10.8	8.5	5.5	5.3	4.9
Adj. EPS (INR)	38.2	39.7	48.1	47.6	54.2	41.6	52.5	82.2	84.1	92.2
Growth (%)	16.3	3.7	21.4	-1.2	13.8	-23.3	26.4	56.4	2.3	9.7
Price-Earnings (x)	11.7	11.3	9.3	9.4	8.3	10.8	8.5	5.5	5.3	4.9
Dividend Per Share	6.2	6.8	7.6	8.0	8.5	8.5	8.5	9.0	9.5	10.1
Dividend Yield (%)	1.4	1.5	1.7	1.8	1.9	1.9	1.9	2.0	2.1	2.3

E: MOFSL Estimates

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