17 July 2025

1QFY26 Results Update | Sector: Financials

Angel One

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	ANGELONE IN
Equity Shares (m)	90
M.Cap.(INRb)/(USDb)	248.1 / 2.9
52-Week Range (INR)	3503 / 1941
1, 6, 12 Rel. Per (%)	-6/3/21
12M Avg Val (INR M)	4543
Free float (%)	64.5

Financial & Valuation (INR b)

Y/E March	2025	2026E	2027E
Revenues	41.3	38.6	48.2
Opex	24.3	25.2	27.7
PBT	15.9	12.1	19.1
PAT	11.7	8.9	14.2
EPS (INR)	129.8	98.4	156.8
EPS Gr. (%)	-3.1	-24.2	59.2
BV/Sh. (INR)	678.4	748.2	859.2
Ratios (%)			
C/I ratio	58.9	65.4	57.4
PAT margin	28.4	23.0	29.3
RoE	27.1	15.0	21.3
Div. Payout	28.5	35.0	35.0
Valuations			
P/E (x)	21.1	27.8	17.4
P/BV (x)	4.0	3.7	3.2
Div. Yield (%)	1.4	1.3	2.0

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: INR2,740 TP: INR 3,200 (+17%) Buy

Volume recovery and distribution boost revenue

- Angel One (ANGELONE) reported a total income of INR8.9b (+7% QoQ/-20% YoY) in 1QFY26, in line with our estimate. Sequential growth was driven by a slight recovery in F&O activity, strong improvement in cash realization, and robust traction in credit distribution.
- Total operating expenses grew 23% QoQ (flattish YoY), driven by higher-than-expected employee costs. Excluding IPL costs (INR1,117m), the company's admin expenses declined 10% QoQ, in line with the decline in customer additions during the quarter. PAT was in line at INR1.1b (-34% QoQ/-61% YoY) for the quarter.
- The number of orders grew 5% QoQ to 343m. The average MTF book witnessed 5% QoQ growth to INR42.1b. Loan distribution volumes surged to INR2.3b (INR1b in 4QFY25).
- A sequential revenue growth of ~8%, led by improvement in retail activity and scale-up on non-broking segments, will allow the company to clock margins of 40-45% in 4QFY26.
- We broadly retain our EPS estimates as the rise in distribution revenue and higher cash realization are offset by higher employee costs. **Reiterate BUY with a one-year TP of INR3,200 (premised on 20x FY27E EPS).**

Revenue growth led by F&O recovery and improved cash realization

- Gross broking revenue at ~INR7.9b grew 7% QoQ (5% beat), driven by slight recovery in F&O activity (F&O brokerage up 5% QoQ and in-line with expectations), improvement in cash realization (cash brokerage up 29% QoQ and 23% above estimates), and strong growth in commodity activity (commodity brokerage up 20% QoQ and 9% above estimates).
- ANGELONE's 4QFY25 was the first full quarter facing the F&O regulation impact, after which the F&O orders grew 5% QoQ to 241m in 1QFY26. Revenue per order inched up to INR21.3 (from INR21.2 in 4QFY25).
- A stable market environment led to flattish sequential performance for cash orders at 75m. However, revenue per order increased QoQ to INR15.2, driven by higher ticket sizes and strong MTF activity.
- Commodity orders grew 23% sequentially to 27m.
- Average client funding book grew 4% QoQ to INR42.1b (INR40.3b in 4QFY25), resulting in a 6% sequential growth in net interest income to INR2.7b (in line). Management expects the momentum to be sustained by various initiatives being taken towards MTF book growth. The exit MTF book stood at INR48b.
- Credit distribution was INR2.3b during the quarter vs. INR1b in 4QFY25 (INR7b cumulative as of Mar'25). This resulted in a 63% sequential growth in distribution income, taking other income to INR961m (+11% QoQ and 11% above our estimate).
- As of 30th Jun'25, the wealth platform had an AUM of INR50.6b across ~1,000 clients. Asset management AUM stood at INR3.4b spread across five products.

Research Analyst: Prayesh Jain (Prayesh.Jain@MotilalOswal.com) | **Nitin Aggarwal** (Nitin.Aggarwal@MotilalOswal.com)

Research Analyst: Kartikeya Mohata (Kartikeya.Mohata@MotilalOswal.com) | **Muskan Chopra** (Muskan.Chopra@MotilalOswal.com)

Rise in employee expenses and IPL costs leads to an elevated C/I ratio

- ANGELONE’s total operating expenses grew 23% QoQ, led by IPL costs of INR1,117m and 47% sequential growth in employee expenses in 1QFY26. On a QoQ basis, the CI ratio increased to 78.2% in 1QFY26 from 68.2% in 4QFY25.
- Employee costs included ESOP costs of INR465m (+38% QoQ) and employee benefit expenses of INR2,274m (+49% QoQ), resulting in 11% higher total employee expenses than our estimates.
- Admin and other expenses grew 12% QoQ to INR4.2b, owing to IPL costs of INR1,117m. Excluding IPL costs, other expenses declined sequentially, in line with a drop in client additions.

Highlights from the management commentary

- ESOP cost is expected to amount to INR2.1b for FY26, spread out over the remaining three quarters at ~INR550m per quarter.
- Excluding IPL-related marketing costs and the reversal of variable pay in 4QFY25, operating profit rose 30.5% sequentially, with operating margin at 34.3% for 1QFY26.
- MTF lending rates are not sensitive to RBI rate cuts. Borrowings are linked to MCLR, so the impact of rate cuts comes with a lag, providing potential for margin expansion in a declining interest rate environment.

Valuation and view

- While the near-term outlook is not encouraging for the broking segment, the structural story remains intact. The MTF book can aid the broking segment through higher ticket sizes in the cash segment and better NIMs as interest rates decline. ANGELONE’s strategy to diversify its revenue stream has started reflecting in revenue, especially credit distribution. In the medium term, wealth management and financial product distribution through the AP channel should start contributing meaningfully.
- We broadly retain our EPS estimates as the rise in distribution revenue and higher cash realization are offset by higher employee costs. **Reiterate BUY with a one-year TP of INR3,200 (premised on 20x FY27E EPS).**

Quarterly Performance (INR m)

Y/E March	FY25				FY26				FY25	FY26E	1Q FY26E	Act v/s Est. (%)	YoY Growth	QoQ Growth
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Revenue from Operations	9,150	9,774	8,895	7,439	7,952	8,415	8,813	9,268	35,258	34,448	7,729	2.9	-13%	7%
Other Income	1,983	2,210	963	869	961	989	1,051	1,094	6,025	4,095	869	10.6	-52%	11%
Total Income	**11,133**	**11,984**	**9,858**	**8,308**	**8,913**	**9,404**	**9,864**	**10,362**	**41,283**	**38,543**	**8,598**	**3.7**	-20%	7%
Change YoY (%)	77.1	46.9	19.1	-21.7	-19.9	-21.5	0.1	24.7	23.9	-6.6	-22.8			
Operating Expenses	6,940	6,007	5,717	5,665	6,969	6,015	5,974	6,288	24,329	25,246	6,717	3.8	0%	23%
Change YoY (%)	114.8	51.2	23.3	-3.3	0.4	0.1	4.5	11.0	37.5	3.8	-3.2			
Depreciation	226	256	267	285	299	309	319	329	1,034	1,257	295	1.3	32%	5%
PBT	**3,968**	**5,721**	**3,874**	**2,357**	**1,644**	**3,080**	**3,570**	**3,745**	**15,921**	**12,040**	**1,586**	**3.7**	-59%	-30%
Change YoY (%)	33.7	40.5	10.4	-48.6	-58.6	-46.2	-7.8	58.9	5.2	-24.4	-60.0			
Tax Provisions	1,041	1,487	1,059	612	500	801	928	974	4,199	3,203	412	21.4	-52%	-18%
Net Profit	**2,927**	**4,234**	**2,816**	**1,745**	**1,145**	**2,279**	**2,642**	**2,772**	**11,722**	**8,837**	**1,174**	**-2.5**	-61%	-34%
Change YoY (%)	32.5	39.1	8.2	-48.7	-60.9	-46.2	-6.2	58.8	4.1	-24.6	-59.9			
Key Operating Parameters (%)												bp	bp	bp
Cost to Income Ratio	62.3	50.1	58.0	68.2	78.2	64.0	60.6	60.7	58.9	65.5	78.1	7.0	1,586	1,000
PBT Margin	35.6	47.7	39.3	28.4	18.4	32.8	36.2	36.1	38.6	31.2	18.4	0.0	-1,719	-993
Tax Rate	26.2	26.0	27.3	26.0	30.4	26.0	26.0	26.0	26.4	26.6	26.0	442.0	415	442
PAT Margins	26.3	35.3	28.6	21.0	12.8	24.2	26.8	26.7	28.4	22.9	13.7	-81.0	-1,345	-817
Revenue from Operations (INR m)														
Gross Broking Revenue	9,173	9,356	8,182	6,332	6,906	7,282	7,623	7,980	33,043	29,791	6,580	5.0	-25%	9%
F&O	7,705	7,578	6,627	4,876	5,132	5,389	5,658	5,941	26,787	22,121	5,022	2.2	-33%	5%
Cash	1,009	1,216	982	886	1,141	1,175	1,210	1,246	4,094	4,772	931	22.5	13%	29%
Commodity	459	561	573	570	684	719	754	792	2,163	2,949	627	9.2	49%	20%
Net Broking Revenue	6,762	6,934	6,236	4,864	5,217	5,516	5,789	6,076	24,797	22,597	5,068	2.9	-23%	7%
Net Interest Income	2,388	2,840	2,659	2,575	2,735	2,899	3,024	3,192	10,461	11,851	2,661	2.8	15%	6%
Revenue from Operational Mix (%)														
As % of Gross Broking Revenue												bp	bp	bp
F&O	84.0	81.0	81.0	77.0	74.3	74.0	74.2	74.5	81.1	74.3	76.3	-201.0	-968	-268
Cash	11.0	13.0	12.0	14.0	16.5	16.1	15.9	15.6	12.4	16.0	14.1	237.0	552	252
Commodity	5.0	6.0	7.0	9.0	9.9	9.9	9.9	9.9	6.5	9.9	9.5	38.0	491	91
Net Broking (As % Total Revenue)	73.9	70.9	70.1	65.4	65.6	65.5	65.7	65.6	70.3	65.6	65.6	4.0	-829	21
Net Interest Income (As % Total Revenue)	26.1	29.1	29.9	34.6	34.4	34.5	34.3	34.4	29.7	34.4	34.4	-4.0	829	-21
Expense Mix (%)												bp	bp	bp
Employee Expenses	28.0	36.8	39.7	31.4	37.7	44.2	45.3	43.9	33.7	42.6	35.1	255.0	964	632
Admin Cost	68.3	59.3	55.9	63.8	58.3	50.9	49.6	51.1	62.2	52.7	60.6	-238.0	-1,007	-555
Depreciation	3.2	4.1	4.5	4.8	4.1	4.9	5.1	5.0	4.1	4.7	4.2	-9.0	96	-68

CONFERENCE CALL

Highlights from the management commentary

Financial performance

- Despite modest market dynamics during the quarter, elevated retail investor participation supported a sequential order growth of 5%. The order mix comprised 45% from F&O, 10% from cash equities, 6% from commodities, and 31% from margin trade funding (MTF); the remaining came from distribution, wealth management, asset management, and other fee-based businesses.
- Topline growth of ~8% QoQ is expected going forward, driven by improving retail activity and margin discipline to result in operating margins trending back to the 40–45% range by 4QFY26.
- Direct business contributed 76% of the company's net broking revenue. The client funding book reached a new peak during the quarter, with interest income from MTF and fixed deposits growing 4% and 7% QoQ, respectively. A rise in delivery-based trading volumes led to higher depository income as well.
- The distribution business saw strong momentum, supported by healthy traction in credit, insurance, and IPO products.
- A fresh round of ESOP grants in the wealth management business led to a spike in the stock option cost, which is expected to amount to INR2.1b for FY26. The impact will be spread out over the remaining three quarters, at an estimated INR550m per quarter.
- Excluding IPL-related marketing costs and the reversal of variable pay in 4QFY25, operating profit rose 30.5% QoQ, with operating margin at 34.3% for 1QFY26.
- While new businesses are in the investment phase, management indicated that the wealth business is likely to break even sooner. In the interim, new business investments will exert a 2.0–2.5% drag on consolidated margins.
- Higher tax rates during the quarter were attributed to losses in emerging businesses and the non-deductibility of CSR contributions, the latter contributing a ~100bp uptick in effective tax rate.

Broking business

- Cash broking realizations benefited from a rising share of MTF trades and a higher average ticket size among MTF users. There is no significant competitive pressure on MTF pricing, as usage is driven largely by market momentum.
- MTF continued its secular growth trajectory for the third straight quarter. The company remains confident in its sustainability and is enhancing the user experience to reinforce this momentum. Additionally, efforts are underway to build advisory capabilities around MTF stocks.
- CAC was stable QoQ, with the company able to maintain its pace of customer onboarding. Equity and MTF market share continued to inch up, although there was some month-on-month volatility in F&O share; this is expected to stabilize as more customers are added.
- The company continues to focus on acquiring high-quality clients, increasing organic acquisition, and expanding its base of premium and high-value users.
- MTF lending rates are not sensitive to RBI rate cuts. Borrowings are linked to MCLR, so the impact of rate cuts comes with a lag, providing potential for margin expansion in a declining interest rate environment.

Distribution business

- Credit distribution has significant growth potential amid India's under-penetrated lending landscape. The company uses proprietary AI/ML models to assess creditworthiness and match borrowers with lenders, improving risk management for partners while sustaining healthy margins. Early initiatives have also begun in secured credit.
- Over 3m customers have now engaged with mutual funds (vs. 2m last year). Key metrics, including repeat usage, wallet share, and stickiness, continue to improve, supported by AI/ML tools that simplify the fund selection process.
- In insurance, the company is seeing steady growth, particularly through the sub-broker channel. The phygital model is beginning to scale gradually.

Wealth management

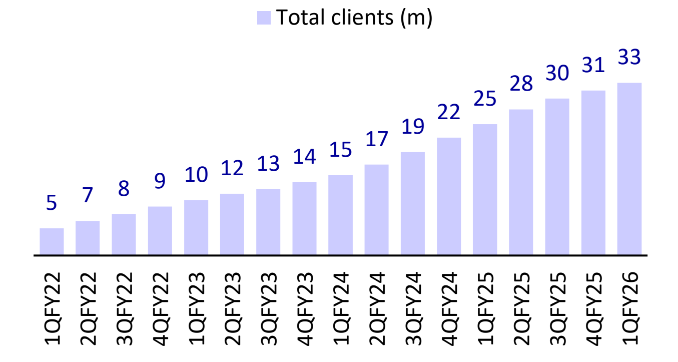
- The UHNI base is gaining traction, powered largely by referrals and word-of-mouth. Tools and engagement platforms are being provided to RMs to improve client interaction.
- The company has been an early mover in products such as SIFs, GIFT City-based structures, and long India strategies. As of 30th Jun'25, the wealth platform had an AUM of INR50.6b, over 1,000 clients, and a team of 184 professionals across functions.

Asset management

- After receiving regulatory approval in 3QFY25, the AMC has made steady progress. As of June 30, 2025, AUM stood at INR3.4b across five products spanning equity and fixed income. Two new funds were added during the quarter, and the company is continuing to expand its product basket.
- Angel One is pursuing a multi-channel strategy to ensure product discoverability. The AMC is also planning to expand its equity bouquet further and is working towards launching commodity-based funds.
- Notably, the AUM ramp-up thus far has been achieved with zero marketing expenditure, with participation coming from across the country.

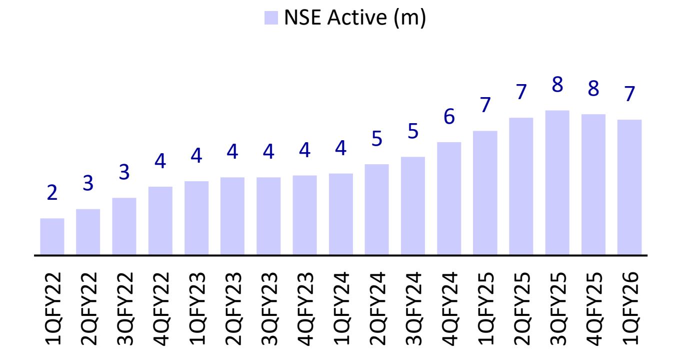
Key exhibits

Exhibit 1: Total clients continued to rise



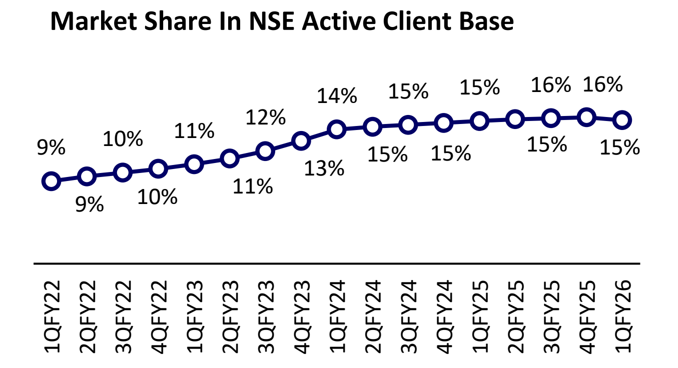
Source: MOFSL, Company

Exhibit 2: NSE active clients declined QoQ



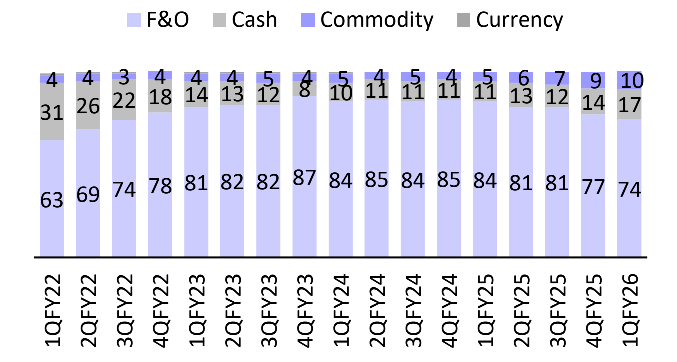
Source: MOFSL, Company

Exhibit 3: Market share in NSE active clients declined slightly



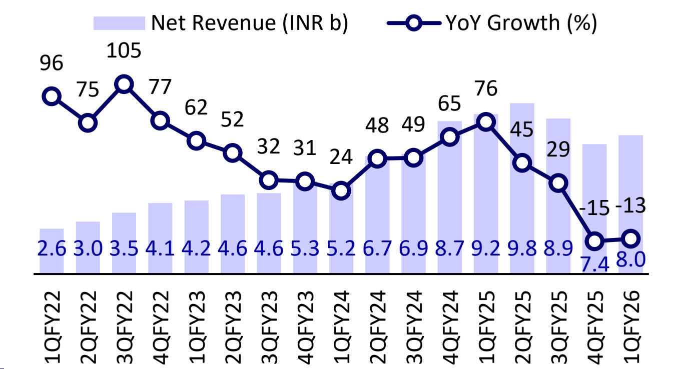
Source: MOFSL, Company

Exhibit 4: Gross broking revenue mix



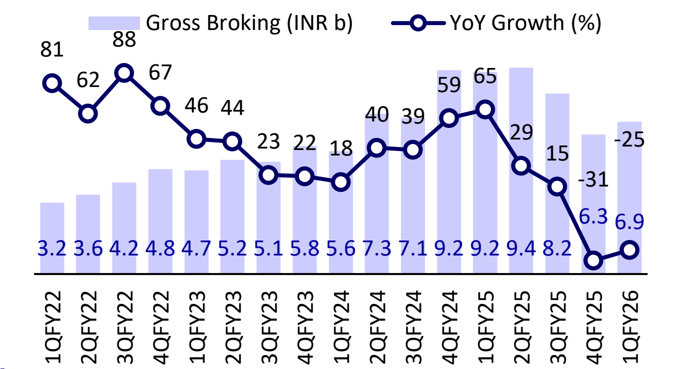
Source: MOFSL, Company

Exhibit 5: Net revenue declined YoY…



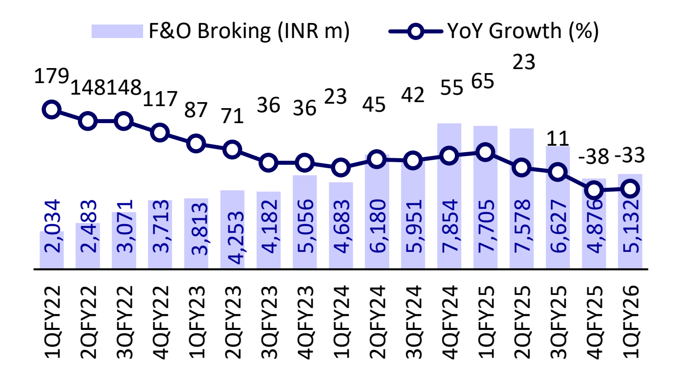
Source: MOFSL, Company

Exhibit 6: …as gross broking revenue dipped 25% YoY



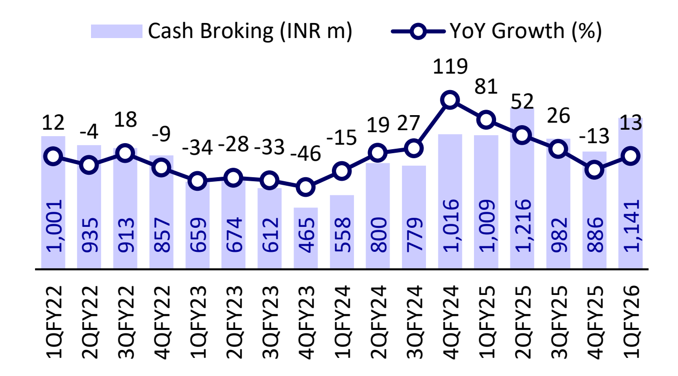
Source: MOFSL, Company

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



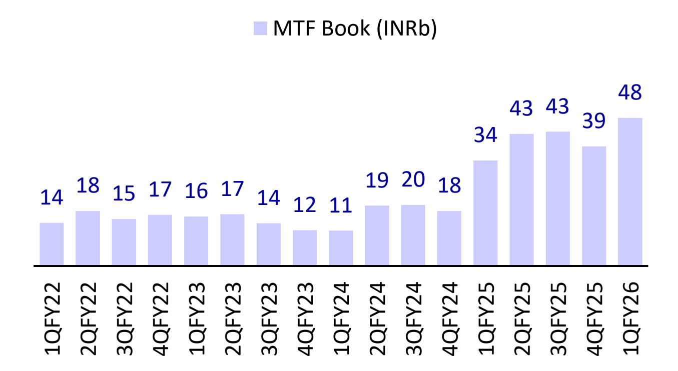
Source: MOFSL, Company

Exhibit 8: Improved realization fueled cash broking



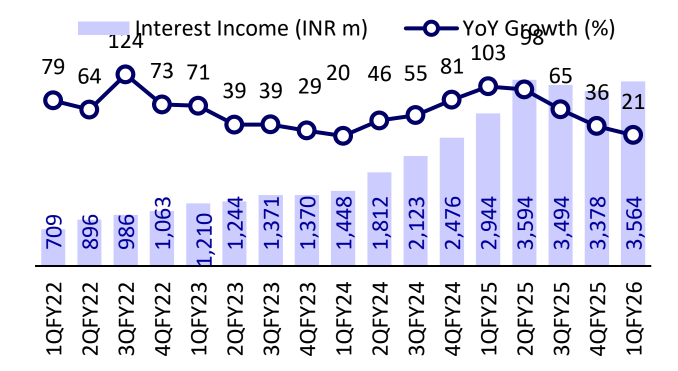
Source: MOFSL, Company

Exhibit 9: MTF book saw strong sequential growth



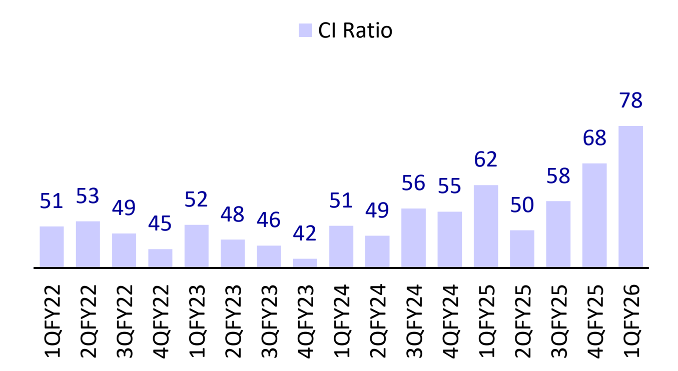
Source: MOFSL, Company

Exhibit 10: Interest income increased YoY



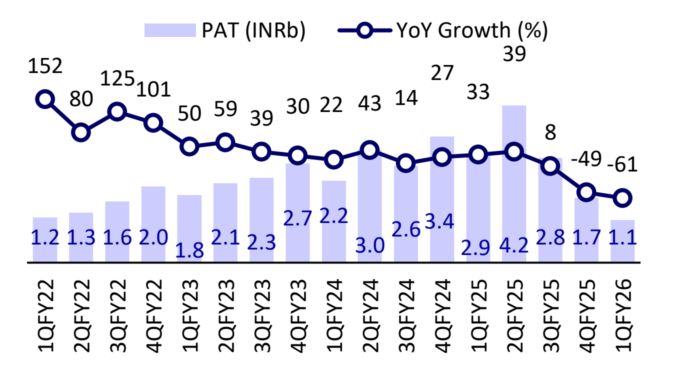
Source: MOFSL, Company

Exhibit 11: CI ratio rose QoQ



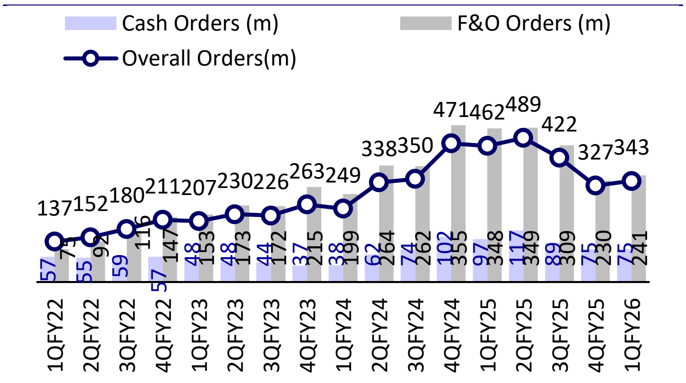
Source: MOFSL, Company

Exhibit 12: Trend in PAT growth



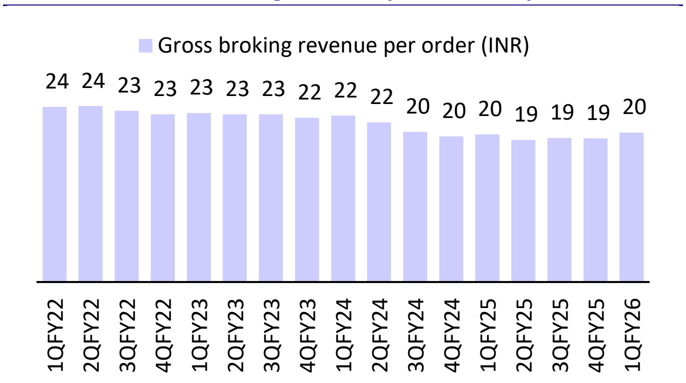
Source: MOFSL, Company

Exhibit 13: No. of orders continued to decline



Source: MOFSL, Company

Exhibit 14: Gross broking revenue per order improved QoQ



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%*
Payback of Cost of Acquisition (# 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	**4,722**	**8,964**	**16,842**	**22,931**	**33,331**	**41,283**	**38,594**	**48,247**
Change (%)		89.9	87.9	36.2	45.4	23.9	-6.5	25.0
Net Brokerage Income	2,735	5,429	10,250	14,399	21,062	24,797	22,648	29,237
Interest income	1,254	1,998	3,653	5,195	7,859	13,410	15,578	18,438
Less - Finance costs	489	389	721	895	1,359	2,948	3,727	4,548
Net Interest income	765	1,609	2,932	4,300	6,500	10,461	11,851	13,890
Other Income	1,221	1,927	3,661	4,232	5,769	6,025	4,095	5,120
Operating Expenses	**3,142**	**4,675**	**8,273**	**10,705**	**17,695**	**24,329**	**25,246**	**27,703**
Change (%)	-3.2	48.8	76.9	29.4	65.3	37.5	3.8	9.7
Operating Margin	**1,579**	**4,289**	**8,570**	**12,226**	**15,636**	**16,955**	**13,348**	**20,544**
Depreciation	209	184	187	303	498	1,034	1,257	1,417
Profit Before Tax	**1,205**	**4,105**	**8,383**	**11,923**	**15,138**	**15,921**	**12,091**	**19,127**
PAT	**885**	**2,974**	**6,266**	**8,907**	**11,257**	**11,722**	**8,889**	**14,154**
Change (%)	5.1	236.3	110.7	42.1	26.4	4.1	-24.2	59.2
Dividend	227	1,056	2,245	3,324	2,911	3,341	3,111	4,954

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	61,089	70,289
Net Worth	**6,147**	**11,310**	**15,844**	**21,616**	**30,386**	**56,214**	**61,992**	**71,192**
Borrowings	4,880	11,715	12,577	7,872	25,353	33,828	44,174	54,357
Other Liabilities	11,043	25,114	43,777	45,175	76,636	78,667	1,11,676	1,36,627
Total Liabilities	**22,070**	**48,138**	**72,198**	**74,663**	**1,32,375**	**1,68,709**	**2,17,842**	**2,62,175**
Cash and Investments	14,607	18,830	48,936	56,006	98,443	1,20,060	1,40,787	1,66,211
Change (%)	44.1	28.9	159.9	14.4	75.8	22.0	17.3	18.1
Loans	**2,806**	**11,285**	**13,575**	**11,533**	**17,771**	**38,588**	**59,259**	**72,918**
Change (%)	-63.2	302.2	20.3	-15.0	54.1	117.1	53.6	23.1
Net Fixed Assets	1,104	1,150	1,638	2,482	4,094	5,030	7,270	10,270
Current Assets	3,553	16,873	8,050	4,642	12,069	5,209	10,526	12,776
Total Assets	**22,070**	**48,138**	**72,199**	**74,663**	**1,32,377**	**1,68,887**	**2,17,842**	**2,62,175**

Cashflow Statement

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Cashflow from operations	**5,438**	**-10,630**	**-2,173**	**3,793**	**-9,756**	**-29,455**	**-11,721**	**-9,278**
PBT	1,205	4,105	8,383	11,923	15,138	15,921	12,091	19,127
Depreciation and amortization	209	184	187	303	498	1,034	1,257	1,417
Tax Paid	-296	-1,070	-2,088	-2,900	-3,889	-4,373	-3,203	-4,973
Interest, dividend income (post-tax)	-921	-1,448	-2,731	-3,881	-5,894	-10,057	-11,683	-18,438
Interest expense (post-tax)	359	282	539	669	1,019	2,211	2,795	4,548
Working capital	4,883	-12,684	-6,463	-2,321	-16,628	-34,191	-12,979	-10,959
Fixed deposits (part of cash & equivalent)	-	-	-	-	-	-	-	-
Cash from investments	**-335**	**194**	**-806**	**-2,055**	**-1,016**	**-3,986**	**-1,481**	**-4,417**
Capex	-131	-230	-675	-1,146	-2,110	-1,970	-3,497	-4,417
Others	-204	424	-131	-908	1,095	-2,016	2,016	-
Cash from financing	**-3,447**	**10,189**	**1,322**	**-4,628**	**19,870**	**30,427**	**16,123**	**19,118**
Equity	-28	3,244	513	189	424	17,447	-	-0
Debt	-3,786	6,835	863	-4,705	17,481	8,475	10,346	10,182
Interest costs	562	1,165	2,191	3,212	4,875	7,846	8,888	13,890
Dividends Paid	-194	-1,056	-2,245	-3,324	-2,911	-3,341	-3,111	-4,954
Others	-	-	-	-	-	-	-	-
Change of cash	1,657	-247	-1,657	-2,890	9,098	-3,014	2,921	5,424
Opening Cash	4,468	6,125	5,878	4,221	1,331	10,430	7,592	10,335
Closing Cash	6,125	5,878	4,221	1,331	10,429	7,416	10,513	15,759
FCFE	**2,083**	**-2,860**	**206**	**1,153**	**10,490**	**-15,104**	**4,016**	**10,378**

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	58.7	60.6
Net Interest Income	16.2	17.9	17.4	18.8	19.5	25.3	30.7	28.8
Other Income	25.9	21.5	21.8	18.5	17.3	14.6	10.6	10.6
Total cost	**66.6**	**52.1**	**49.2**	**46.7**	**53.1**	**58.9**	**65.4**	**57.4**
Employee Cost	33.9	19.2	16.7	17.4	16.7	20.7	29.3	25.3
Opex (ex-emp) Cost	32.7	33.0	32.5	29.3	36.4	38.2	36.2	32.1
PBT	**25.5**	**45.8**	**49.7**	**52.0**	**45.4**	**38.6**	**31.3**	**39.6**
PAT	**18.7**	**33.2**	**37.1**	**38.8**	**33.8**	**28.4**	**23.0**	**29.3**
Profitability Ratios (%)								
RoE	15.2	34.2	46.0	47.6	43.3	27.1	15.0	21.3
Dividend Payout Ratio	25.7	35.4	35.9	37.3	37.3	28.5	35.0	35.0

Valuations	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**
BVPS (INR)	74.2	136.5	191.2	260.9	366.7	678.4	748.2	859.2
Change (%)	12.1	84.0	40.1	36.4	40.6	85.0	10.3	14.8
Price-BV (x)	**36.9**	**20.0**	**14.3**	**10.5**	**7.5**	**4.0**	**3.7**	**3.2**
EPS (INR)	12.3	36.3	75.6	106.8	134.0	129.8	98.4	156.8
Change (%)	20.9	195.9	108.1	41.2	25.5	-3.1	-24.2	59.2
Price-Earnings (x)	**222.5**	**75.2**	**36.2**	**25.6**	**20.4**	**21.1**	**27.8**	**17.4**
DPS (INR)	3.2	12.9	27.1	39.9	34.7	37.0	34.5	54.9
Dividend Yield (%)	**0.1**	**0.5**	**1.0**	**1.5**	**1.3**	**1.4**	**1.3**	**2.0**

E: MOFSL Estimates

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BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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