

MAS Financial Services

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	MASFIN IN
Equity Shares (m)	181
M.Cap.(INRb)/(USDb)	60.4 / 0.7
52-Week Range (INR)	350 / 220
1, 6, 12 Rel. Per (%)	11/29/12
12M Avg Val (INR M)	64

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Total income	8.0	10.0	12.7
PPP	5.4	6.5	8.4
PAT	3.1	3.6	4.7
EPS (INR)	16.9	20.1	25.9
EPS Gr. (%)	11.6	19.0	29.0
BVPS (INR)	140	158	182

Ratios (%)

NIM	7.1	6.8	6.9
C/I ratio	32.8	35.2	33.8
RoA	2.9	2.8	2.9
RoE	14.4	13.5	15.2
Payout	10.0	9.2	9.1

Valuations

P/E (x)	20	17	12.9
P/BV (x)	2.4	2.1	1.8
Div. yield (%)	0.5	0.6	0.7

Shareholding pattern (%)

As on	Jun-25	Mar-25	Jun-24
Promoter (%)	66.6	66.6	66.6
DII (%)	20.0	20.1	20.4
FII (%)	3.1	3.1	3.6
Others (%)	10.3	10.1	9.4

FII Includes depository receipts

CMP: INR333

TP: INR400 (+20%)

Buy

Strategic focus on organic retail with a risk-calibrated approach

NIM improves ~10bp QoQ; asset quality broadly stable

- MAS Financial Services (MASFIN)'s 1QFY26 PAT grew ~19% YoY to INR839m (in line). Fee income rose ~55% YoY to ~INR300m. Net total income was up 36% YoY to INR2.4b (in line), while opex at INR827m grew ~46% YoY (8% higher than MOFSLe). PPOP was INR1.5b (in line) and grew 31% YoY.
 - Management indicated that the macroeconomic environment has not fully stabilized, which led to AUM growth coming in at the lower end of the guided range. However, it expects the momentum to improve in 2H, aided by a pickup in economic activity and the upcoming festive season.
 - The company reiterated its guidance of ~20-25% AUM growth, with the organic retail business likely to outpace its partnership business. This will be driven by continued branch expansion and a strategic focus on the SME business, which is expected to be its key growth driver. We estimate a ~24% PAT CAGR over FY25-27, with RoA/RoE of ~2.9%/15% in FY27E.
- Reiterate BUY with a TP of INR400 (based on 2.2x Mar'27E BV).**

AUM grows ~20% YoY; strong growth in salaried personal loans

- MASFIN's standalone AUM stood at ~INR125b and rose ~20% YoY/3% QoQ. Within this, AUM of micro-enterprise/SME/2W/CV loans rose 11%/20%/30%/18% YoY. Salaried personal loans grew ~90% YoY to ~INR11.3b.
- About 35% of the underlying assets in the standalone AUM were sourced through partner NBFCs. The MSME segment contributed ~60% to the incremental AUM growth during the last one year.
- Management reiterated its target to scale AUM to INR200b over the next three years. The company also shared that its Organic Retail segment is expected to account for ~70-75% of the overall AUM within the next 6-12 quarters. We model an AUM CAGR of ~21% over FY25-27E.

NIM rises ~10bp QoQ; expect CoB to dip ~25-35bp in FY26

- Yields (calc.) were largely stable QoQ at ~14.85%, while CoF (calc.) rose ~20bp QoQ to 9.3%. This resulted in ~20bp QoQ contraction in spreads to ~5.5%. Management expects a decline of ~25-35bp in its cost of borrowings in FY26, driven by a gradual reduction in MCLR by banks.
- NIM (calc.) expanded ~10bp QoQ to ~7.7%, while reported CoF was stable QoQ at ~9.8%. We model NIM (as % of AUM) of ~5.1/5.4% in FY26/FY27 (vs. ~5.1% in FY25).

Asset quality broadly stable; GS3 rises ~5bp sequentially

- The 1+dpd declined ~10bp QoQ to 6.6% in 1QFY26. Credit costs were at similar levels as the last quarter and stood at INR424m, translating into annualized credit costs of 1.4% (PQ: 1.4% and PY: 0.9%).
- GNPA (basis AUM) rose ~5bp QoQ to 2.5%, while NNPA was stable at 1.6%. PCR on Stage 3 assets rose ~1pp QoQ to ~41%.

Other highlights

- The average ticket size of micro-enterprise loans rose to ~INR66k (PQ: ~INR63k).
- The RoTA was largely stable QoQ at ~2.85% in 1QFY26.
- MASFIN Insurance Broking Pvt Ltd, a subsidiary of MAS Financial, has received in-principle approval from IRDAI to operate as a Direct Insurance Broker (Life & General), subject to compliance with IRDAI regulations and final conditions.
- CRAR stood at ~25.2%, with Tier 1 at ~23.2%.

HFC subsidiary

- MAS Housing reported an AUM of ~INR7.7b, rising ~27% YoY.
- GS3 in the HFC subsidiary declined ~2bp QoQ to ~0.92%.
- Management has guided that AUM would reach INR10b by the end of the year while continuing to uphold strong asset quality.

Key highlights from the management commentary

- While branch expansion has been temporarily moderated due to the macro environment, management expects to resume its branch expansion trajectory from 3QFY26 onwards.
- Management highlighted elevated slippages in the CV portfolio, which resulted in sequentially flat disbursements for the segment. Further, the company has initiated a pilot in the used car segment, though volumes remain modest.
- MASFIN shared that it may take another 1-2 quarters for eligible demand to rebound and for portfolio quality to strengthen meaningfully.

Valuation and view

- MASFIN reported in-line earnings for 1QFY26. The earnings were supported by strong disbursement growth of ~17% YoY, which led to an AUM growth of ~20% YoY. Asset quality remained largely stable, while credit costs continued to remain elevated at 1.4%. The company has a niche expertise in the SME segment, and its asset quality is perhaps the best among its MSME lending peers.
- Going forward, the organic retail mix is expected to continue rising, supporting further yield enhancement and margin expansion. Although operating expenses will remain elevated due to sustained investments in distribution and technology, it will still be able to deliver healthy return ratios.
- We model a CAGR of 21%/24% standalone AUM/PAT over FY25-FY27E, with RoA/RoE of 2.9%/15% in FY27E. The company has maintained high earnings quality, backed by its risk-calibrated AUM growth. **Reiterate BUY with a TP of INR400 (premised on 2.2x Mar'27E BV). Key risk:** Slowdown in the economic environment leading to sluggish loan growth and deterioration in asset quality.

Quarterly Performance

(INR M)

Y/E March	FY25				FY26E				FY25	FY26E	1Q FY26E	Act. v/s Est. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Revenue from Operations	3,465	3,670	3,901	4,169	4,438	4,604	4,809	5,043	15,205	18,894	4,312	3
Interest Income	2,952	3,078	3,332	3,535	3,687	3,827	4,000	4,197	12,896	15,711	3,641	1
Gain on assignments	304	375	356	396	430	447	470	513	1,431	1,860	416	3
Other Operating Income	210	217	213	239	320	329	340	333	877	1,323	256	25
Interest expenses	1,714	1,754	1,845	1,910	2,062	2,148	2,299	2,402	7,224	8,911	2,006	3
Total income	1,751	1,916	2,056	2,259	2,376	2,456	2,511	2,640	7,981	9,982	2,307	3
Growth Y-o-Y (%)	27	26	31	34	36	28	22	17	31	25	32	
Operating Expenses	567	632	673	744	827	860	886	941	2,615	3,515	766	8
Operating Profits	1,183	1,284	1,383	1,516	1,549	1,595	1,624	1,699	5,366	6,467	1,541	1
Growth Y-o-Y (%)	25	24	25	35	31	24	17	12	27	21	30	
Provisions	239	263	332	427	424	412	395	367	1,261	1,598	431	-2
Profit before tax	944	1,021	1,051	1,089	1,124	1,184	1,229	1,332	4,104	4,869	1,110	1
Growth Y-o-Y (%)	25	28	24	20	19	16	17	22	24	19	18	
Tax Provisions	240	255	270	281	285	296	307	338	1,045	1,227	277	3
Net Profit	704	766	781	808	839	888	922	993	3,059	3,642	832	1
Growth Y-o-Y (%)	23	28	25	19	19	16	18	23	23	19	18	

Key Operating Parameters (%)

Yield on loans (Cal)	14.76	14.7	14.8	14.82	14.85							
Cost of funds (Cal)	9.61	9.37	9.31	9.12	9.32							
Spreads (Cal)	5.1	5.3	5.5	5.7	5.5							
NIM on AUM (Cal)	6.83	7.2	7.2	7.60	7.73							
Credit Cost (%)	0.9	1.0	1.2	1.4	1.4							
Cost to Income Ratio	32.4	33.0	32.7	32.9	34.8							
Tax Rate	25.4	25.0	25.0	25.8	25.4							

Balance Sheet Parameters

Standalone AUM (INR B)	103.8	110.2	116.8	121.0	125.0	131.3	138.3	145.4				
Change YoY (%)	23.4	21.8	20.7	19.5	20.4	19.2	18.4	20.2				
Disbursements (INR B)	27.3	30.2	31.6	30.9	31.9	35.1	36.6	38.7				
Change YoY (%)	19.5	21.0	18.6	10.7	17.1	16.0	16.0	25.5				
Borrowings (INR B)	71.9	77.9	80.6	87.0	89.9	97.2	105.1	113.2				
Change YoY (%)	20.1	16.1	18.6	22.9	25.1	24.7	30.4	30.1				
Debt/Equity (x)												

Asset liability Mix

AUM Mix (%)												
Micro Enterprises	43.6	43.1	40.3	39.6	40.1							
SME loans	36.4	36.1	36.6	37.2	36.2							
2W loans	6.4	6.5	6.9	6.5	7.0							
CV loans	7.9	8.2	8.3	8.1	7.7							
Borrowings Mix (%)												
Direct Assignment	24.4	22.9	22.1	21.3	21.2							
Cash Credit	11.3	14.6	13.2	11.6	10.1							
Term Loan	52.9	50.6	50.4	51.1	51.6							
NCD	8.1	8.9	11.3	13.3	14.4							
Sub Debt	3.3	3.1	3.0	2.8	2.7							

Asset Quality Parameters (%)

GS 3 (INR m)	2,043	2,235	2,423	2,480	2,620							
GS 3 (%)	2.29	2.36	2.41	2.44	2.49							
NS 3 (INR m)	1,243	1,361	1,505	1,483	1,541							
NS 3 (%)	1.52	1.57	1.62	1.62	1.63							
PCR (%)	39.1	39.1	37.9	40.2	41.2							
Return Ratios (%)	0.2				1.0							
ROA	3.0	3.0	2.9	2.9	2.8							
Tier I ratio	25.4	23.8	23.1	22.6	23.2							

E: MOFSL estimates



Highlights from the management commentary

Guidance

- Guided for AUM growth of ~20-25%, with a continued emphasis on portfolio quality and profitability.
- If the macro environment is favorable, growth could be at the upper end of the spectrum.
- The company targets achieving an AUM of INR200b over the next 3 years.
- Strategic goal includes maintaining 20-25% of AUM as off-book through direct assignments and co-lending arrangements.
- The retail segment is expected to constitute 70-75% of total AUM over the next 6-12 quarters.
- NIM is likely to stay in the ~7-8% range, with sustainable RoAs at 2.75-3.0%.
- The majority of disbursement activity is expected in 3Q and 4Q, driven by seasonal demand and early festive momentum.
- Expects 25-35bps reduction in borrowing costs over FY26, supported by repo rate cuts.
- While the branch expansion remained muted last year and this quarter due to the macro environment, the company will again focus on expanding its branch presence from 3Q and 4Q onwards

Opening Remarks

- Consolidated AUM delivered growth of ~20.8% YoY in 1QFY26.
- The company's current net worth stands at INR27b, with plans to double it over the next 5-6 years.
- It operates a well-established distribution network of 206 branches. Due to prevailing external conditions, branch expansion has been temporarily subdued; however, management expects renewed momentum from 3QFY26 onward.
- ~60-65% of the business is sourced through branches, while the remainder comes from NBFC partnerships, which have consistently delivered strong results over the years.
- Retail business is expected to grow at a faster pace, benefiting from favorable macroeconomic tailwinds. The retail mix is projected to increase to 70-75% of the overall AUM.
- The company remains committed to prudent underwriting and continues to extend credit based on sound risk evaluation.
- Investments in technology are yielding results. A robust in-house tech team and a BRE-enabled LOS are expected to support operating leverage and profitability improvements going forward.

Financial Highlights

- Continued focus on the MSME segment, which contributes ~75% of the portfolio.
- Asset quality remains resilient across product segments.
- GNPA stood at 2.5%, while Net Stage 3 was maintained at 1.6%.
- RoA stood at a healthy 2.8%, supported by an improved yield profile driven by a higher retail mix. Despite rising operating expenses, profitability remains intact.

- MSME remains the dominant growth driver, accounting for 60% of the overall portfolio.

Liability Management

- The company has maintained average cash balance of INR10b, with INR2.5b in unutilized liquidity. Sanctioned but undrawn facilities of ~INR22b remain available.
- The company executed over INR7b in DA transactions in the last quarter and currently has a DA/co-lending pool of INR15b, which it plans to utilize over the next two quarters.
- The company raised INR8.4b via term loans (3-5 year tenor).
- Raised INR1.75b through NCDs and plans to raise another INR4b-5b in the next quarter.
- The incremental cost of borrowings stood at ~9.25% in the quarter.
- Increase in NIMs during the quarter attributed to improving asset mix in favor of high-yielding retail assets. Operational expenses have risen, but RoAs remain steady.
- Most borrowings are MCLR-linked; resets are expected over the next 3-6 months, which should further ease funding costs.
- Liabilities are linked as follows: 15% to T-bills/repo/other benchmarks, 10% fixed-rate, and 75% on MCLR with varying tenures (3M, 6M, and 12M).

Opex

- Operating expenses rose 46% YoY, largely due to investments in retail infrastructure and manpower.
- Despite elevated opex, RoA and RoE remain broadly unaffected due to improved NIM profile.

Wheels business

- Focused on used CVs, particularly LCVs and MCVs used for last-mile logistics. Average ticket size: INR300-600k.
- AUM remained stable as disbursements were deliberately moderated in 1QFY26 due to eligibility concerns and sectoral stress.
- CV asset quality was slightly under stress with GS3 at 4% and Stage 2+3 at 9%.
- Elevated slippages in the CV portfolio led to flat disbursements on a sequential basis.
- The company is doing pilot in used car. The company has done some business however the number is small as of now. 2W, CV, used car will grow going forward.

Housing Finance

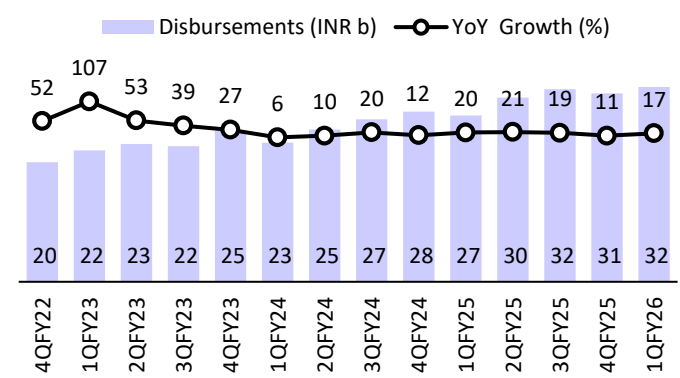
- Confident of achieving INR10b in AUM for FY26, supported by strong profitability and healthy asset quality.
- Asset quality remains best-in-class, with GNPA at 0.92% and NNPA at 0.64%.
- AUM stood at INR7.9b, marking 27% YoY growth.
- PAT increased 27% YoY to INR2.7b.

Other Updates

- Management believes that it may take another 1-2 quarters for eligible demand to rebound and for portfolio quality to strengthen meaningfully.
- Branch count currently stands at 206 vs. a targeted 235-240. Expansion efforts to resume in 3Q/4Q with deeper penetration in existing markets across the west, north, and south. No plans to enter new geographies in the near term.
- SPL is not expected to be a major growth driver in the near term.
- Sectoral trends: a) No major improvement in the FMCG sector, b) Textiles showing signs of stabilization, and c) Agri sector continues to face headwinds
- Login volumes, disbursements, and sanction rates have remained steady, and a gradual improvement is expected going forward.
- There are no new segments that the company would want to open.

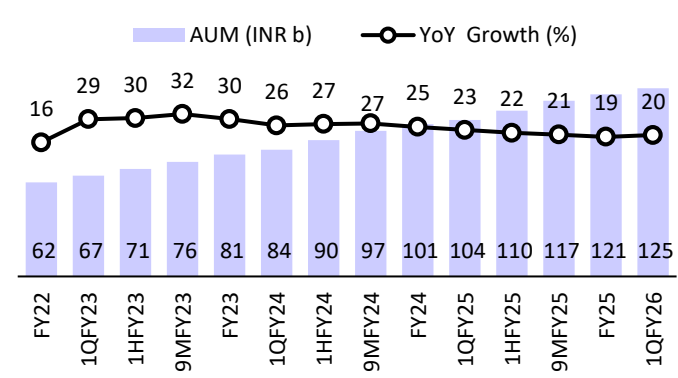
Key exhibits

Exhibit 1: Disbursements grew 17% YoY...



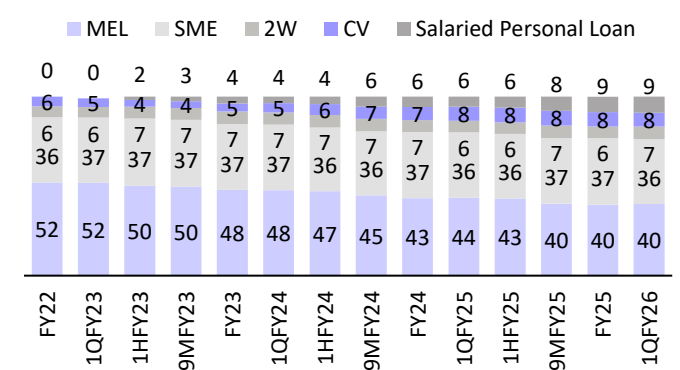
Source: MOFSL, Company

Exhibit 2: ...leading to an AUM growth of ~20% YoY



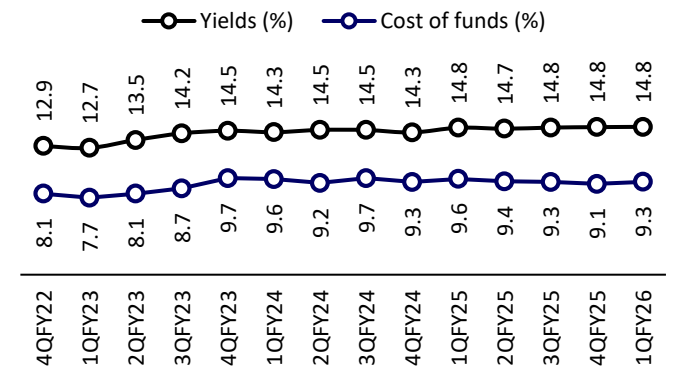
Source: MOFSL, Company

Exhibit 3: Share of personal loan flat QoQ (%)



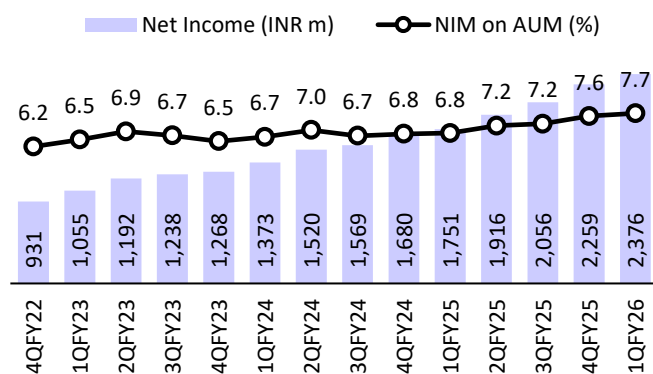
Source: MOFSL, Company

Exhibit 4: Spreads (calculated) declined ~20bp QoQ (%)



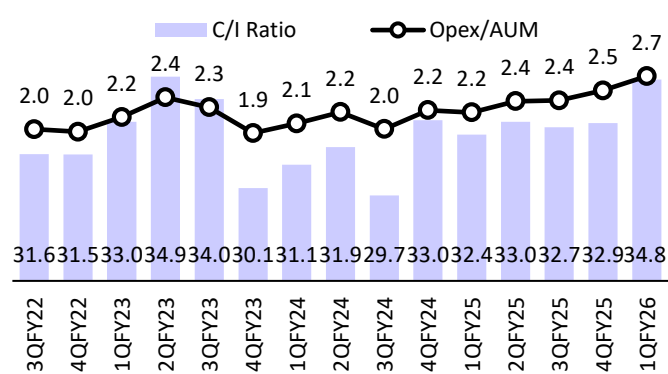
Source: MOFSL, Company

Exhibit 5: NIM expanded ~10bp QoQ



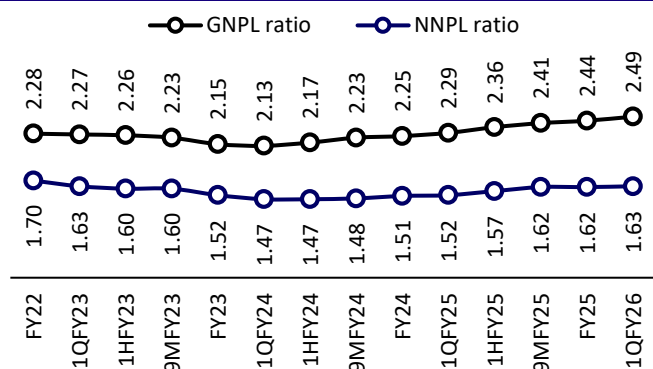
Source: MOFSL, Company; Note: Including upfront assignment income

Exhibit 6: Opex-to-AUM rose ~20bp QoQ to ~2.7%



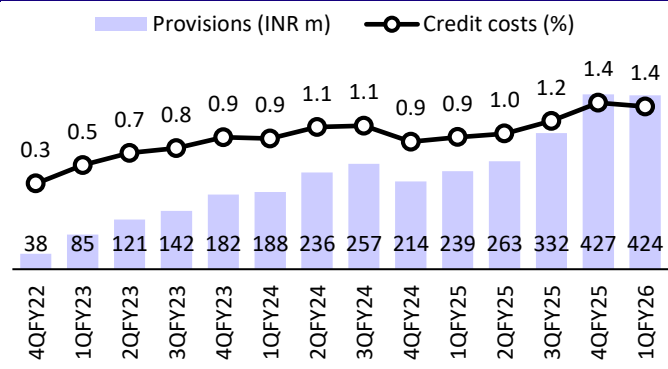
Source: MOFSL, Company

Exhibit 7: GNPL rose ~5bp QoQ (%)



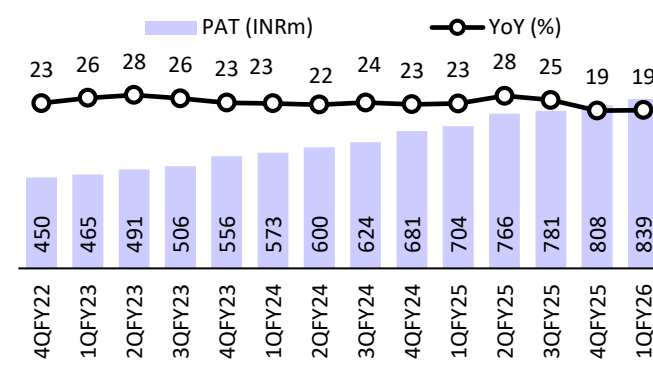
Source: MOFSL, Company

Exhibit 8: Credit costs largely stable QoQ at ~1.4%



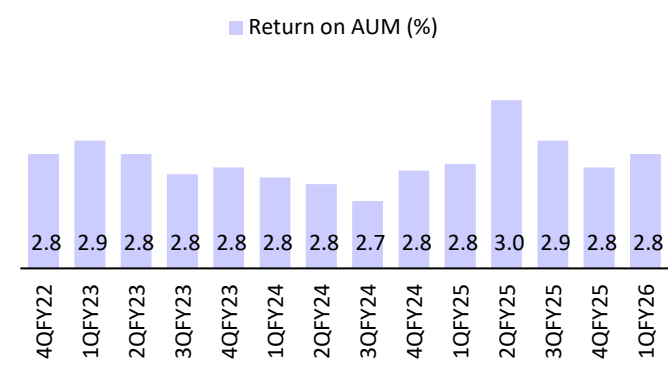
Source: MOFSL, Company

Exhibit 9: PAT rose 19% YoY



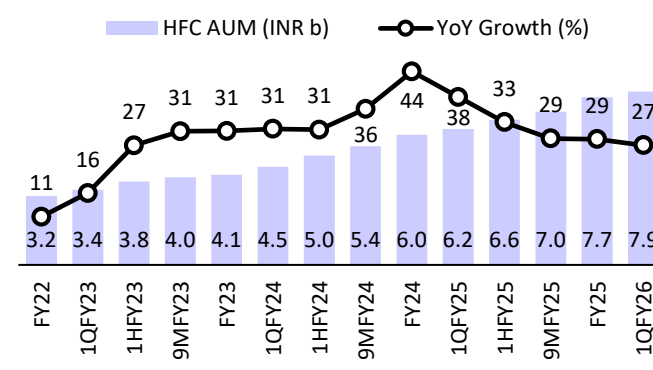
Source: MOFSL, Company

Exhibit 10: Return on AUM (%)



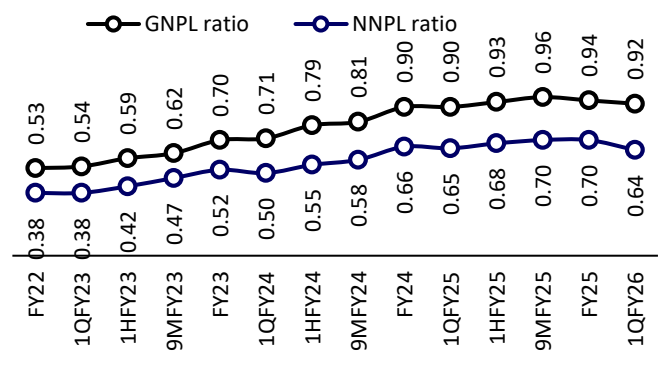
Source: MOFSL, Company. Reported RoA

Exhibit 11: HFC subsidiary's AUM grew 27% YoY



Source: MOFSL, Company

Exhibit 12: Asset quality broadly stable (%)



Source: MOFSL, Company

Exhibit 13: We broadly retain our FY26/FY27 EPS estimates

INR b	Old Est.		New Est.		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
NII	7.0	8.7	6.8	8.7	-2.2	0.0
Other Income	2.9	3.5	3.2	3.9	11.6	11.4
Total Income	9.8	12.3	10.0	12.7	1.8	3.3
Operating Expenses	3.2	3.9	3.5	4.3	9.4	9.0
Operating Profits	6.6	8.3	6.5	8.4	-1.9	0.6
Provisions	1.7	2.1	1.6	2.1	-4.8	0.0
PBT	4.9	6.2	4.9	6.3	-0.9	0.8
Tax	1.2	1.6	1.2	1.6	-0.9	0.8
PAT	3.7	4.7	3.6	4.7	-0.9	0.8
AUM	145	178	145	178	0.0	0.0
NIM (%)	5.2	5.4	5.1	5.4		
ROAA (%)	2.8	2.9	2.8	2.9		
RoAE (%)	13.6	15.1	13.5	15.2		

Source: MOFSL, Company

Exhibit 14: One-year forward P/E

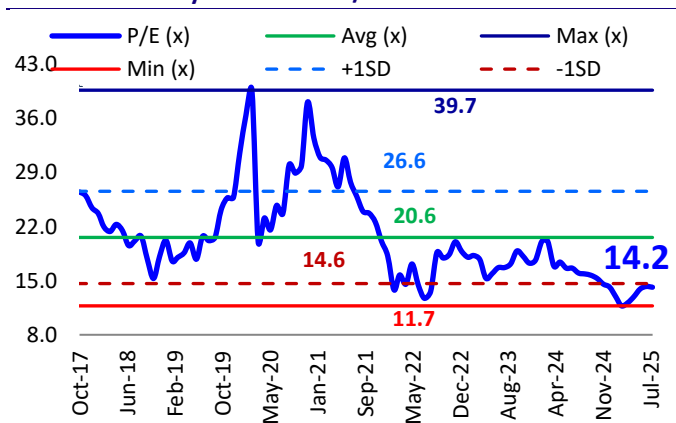
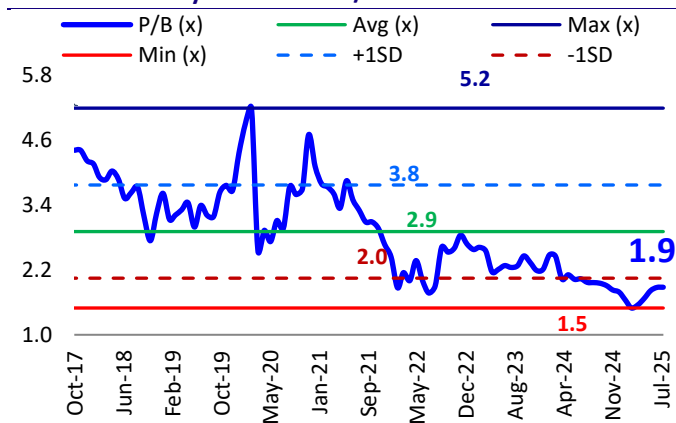


Exhibit 15: One-year forward P/B



Financials and valuations

INCOME STATEMENT								INR m	
Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Interest Income	4,645	5,551	4,831	5,611	8,066	10,223	12,896	15,711	19,530
Interest Expense	2,067	2,722	2,645	3,195	4,748	6,142	7,224	8,911	10,794
Net Financing income	2,579	2,829	2,186	2,416	3,318	4,081	5,673	6,800	8,735
Change (%)	36.5	9.7	-22.7	10.5	37.3	23.0	39.0	19.9	28.5
Gains on Assignment	941	1,012	806	639	680	1,170	1,431	1,860	2,325
NII incl assignment income	3,520	3,841	2,992	3,054	3,998	5,251	7,104	8,660	11,061
Change (%)	30.9	9.1	-22.1	2.1	30.9	31.3	35.3	21.9	27.7
Fees and Others	139	165	302	321	745	853	877	1,323	1,593
Total Income	3,659	4,005	3,294	3,375	4,743	6,104	7,981	9,982	12,653
Change (%)	30.5	9.5	-17.8	2.5	40.5	28.7	30.7	25.1	26.8
Operating Expenses	775	899	616	921	1,566	1,894	2,615	3,515	4,272
Change (%)	6.8	16.0	-31.4	49.5	69.9	21.0	38.0	34.4	21.5
Operating Profits	2,885	3,106	2,678	2,454	3,177	4,210	5,366	6,467	8,381
Change (%)	38.7	7.7	-13.8	-8.4	29.5	32.5	27.5	20.5	29.6
Total Provisions	545	825	749	341	530	896	1,261	1,598	2,102
% to operating income	18.9	26.5	28.0	13.9	16.7	21.3	23.5	24.7	25.1
PBT	2,339	2,282	1,929	2,113	2,647	3,314	4,104	4,869	6,279
Tax	818	616	494	538	637	837	1,045	1,227	1,582
Tax Rate (%)	35.0	27.0	25.6	25.5	24.1	25.2	25.5	25.2	25.2
PAT	1,521	1,666	1,435	1,575	2,010	2,478	3,059	3,642	4,697
Change (%)	47.1	9.5	-13.8	9.7	27.6	23.3	23.5	19.0	29.0
Proposed Dividend	279	437	82	164	197	248	306	335	426

BALANCE SHEET								INR m	
Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	547	547	547	547	547	1,640	1,815	1,815	1,815
Reserves & Surplus (Ex-OCI)	7,859	8,807	10,724	12,404	14,056	15,595	23,588	26,895	31,165
Networth (Ex OCI)	8,406	9,354	11,271	12,951	14,602	17,234	25,403	28,709	32,980
OCI	455	455	455	455	455	455	455	455	455
Networth (Incl OCI)	8,861	9,809	11,726	13,406	15,057	17,690	25,858	29,164	33,435
Change (%)	16.6	10.7	19.5	14.3	12.3	17.5	46.2	12.8	14.6
Minority Interest	0	0	1	0	0	0	0	0	0
Other Capital Instruments	0	0	0	0	0	0	0	0	0
Borrowings	27,438	34,870	39,264	46,896	61,432	73,026	87,018	1,13,239	1,37,795
Change (%)	45.4	27.1	12.6	19.4	31.0	18.9	19.2	30.1	21.7
Other liabilities	736	1,038	786	341	291	377	3,769	4,146	4,560
Change (%)	44.5	41.0	-24.3	-56.7	-14.6	29.6	899.7	10.0	10.0
Total Liabilities	37,036	45,718	51,775	60,642	76,780	91,092	1,16,645	1,46,549	1,75,791
Loans	32,185	33,485	38,051	45,538	59,102	72,648	86,139	1,13,239	1,38,760
Change (%)	26.4	4.0	13.6	19.7	29.8	22.9	18.6	31.5	22.5
Investments	223	375	2,350	5,381	8,261	7,877	15,938	15,938	15,938
Net Fixed Assets	572	603	609	647	730	897	1,160	1,253	1,353
Other assets	4,056	11,255	10,765	9,077	8,687	9,670	13,409	16,120	19,740
Total Assets	37,036	45,718	51,776	60,642	76,780	91,092	1,16,645	1,46,549	1,75,791

E: MOFSL Estimates

Financials and valuations

Assumptions	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
AUM (INR M)	53,384	59,663	53,724	62,468	80,926	1,01,257	1,20,998	1,45,386	1,78,042
Change (%)	28.4	11.8	-10.0	16.3	29.5	25.1	19.5	20.2	22.5
On Balance Sheet	60.9	55.7	75.4	81.4	81.0	77.8	80.4	79.0	79.0
Off Balance Sheet	39.1	44.3	24.6	18.6	19.0	22.2	19.6	22.1	22.1

E: MOFSL Estimates

RATIOS	(%)								
Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Spreads Analysis (%)									
Yield on loans	16.1	16.9	13.5	13.4	15.4	15.5	16.2	15.8	15.5
Cost of Funds	8.9	8.7	7.1	7.4	8.8	9.1	9.0	8.9	8.6
Spreads (On books)	7.2	8.2	6.4	6.0	6.6	6.4	7.2	6.9	6.9
NIMs (On Books)	8.9	8.6	6.1	5.8	6.3	6.2	7.1	6.8	6.9
Profitability Ratios (%)									
RoE	19.5	18.8	13.9	13.0	14.6	15.6	14.4	13.5	15.2
RoA	4.8	4.0	2.9	2.8	2.9	3.0	2.9	2.8	2.9
RoA (on AUM)	3.2	2.9	2.5	2.7	2.8	2.7	2.8	2.7	2.9
Op. Exps./Net Income	21.2	22.4	18.7	27.3	33.0	31.0	32.8	35.2	33.8
Empl. Cost/Op. Exps.	60.9	58.3	48.2	45.8	39.9	46.0	43.9	40.5	42.0
Asset-Liability Profile (%)									
Net NPAs to Adv.	1.6	1.4	1.0	1.2	1.2	1.5	1.5	1.0	0.9
Debt/Equity (x) - On BS	3.3	3.7	3.5	3.6	4.2	4.2	3.4	3.9	4.2
Average leverage	3.0	3.5	3.6	3.6	3.9	4.2	3.8	3.7	4.1
CAR	29.1	31.0	26.9	26.4	25.3	24.1	24.7	27.9	26.1

Valuations	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (INR)	51	57	69	79	89	105	140	158	182
Price-BV (x)	6.5	5.8	4.8	4.2	3.7	3.2	2.4	2.1	1.8
Adjusted BV (INR)	49	55	67	76	86	100	134	153	175
Price-ABV (x)	6.8	6.0	5.0	4.4	3.9	3.3	2.5	2.2	1.9
EPS (INR)	9.3	10.2	8.8	9.6	12.3	15.1	16.9	20.1	25.9
EPS Growth (%)	47	9	-14	10	28	23	12	19	29
Price-Earnings (x)	36	33	38	35	27	22	20	17	13
Dividend per share	5.1	8.0	1.5	3.0	3.0	1.5	1.7	1.8	2.3
Dividend yield (%)	0.5	0.8	0.2	0.3	0.3	0.5	0.5	0.6	0.7

E: MOFSL Estimates

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