

Aditya Birla Sun Life AMC

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	ABSLAMC IN
Equity Shares (m)	289
M.Cap.(INRb)/(USDb)	302.8 / 3.2
52-Week Range (INR)	1082 / 612
1, 6, 12 Rel. Per (%)	10/30/58
12M Avg Val (INR M)	337

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
AAUM	4,269	4,790	5,488
MF Yield (bps)	40.3	38.8	37.8
Rev from Ops	18.5	20.3	22.7
Core PAT	8.1	8.6	9.8
PAT	9.8	11.1	12.6
PAT (bps as AAUM)	23	23	23
Core EPS	28	30	34
EPS	34	39	44
EPS Grw. (%)	5	13	14
BVPS	140	154	173
RoE (%)	25	26	27
Div. Payout (%)	76	65	57

Valuations

M cap/AUM (%)	7.1	6.3	5.5
P/E (x)	30.8	27.2	23.9
P/BV (x)	7.5	6.8	6.1
Div. Yield (%)	2.4	2.4	2.4

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	74.8	74.8	74.9
DII	11.6	10.8	10.9
FII	5.8	6.1	5.3
Others	7.9	8.3	8.8

FII includes depository receipts

CMP: INR1,047

TP: INR1,230 (+17%)

Buy

Revenue in line; 9% miss on PAT due to negative other income

- Aditya Birla Sun Life AMC (ABSL)'s operating revenue grew 7% YoY but declined 4% QoQ to ~INR4.6b (in line). The yields on management fees for the quarter stood at 42.1bp vs. 44.9bp in 4QFY25 and 43.1bp in 3QFY26. For FY26, revenue grew 10% YoY to INR18.5b.
- Total opex grew 4% YoY to INR1.9b (in line), reflecting a cost-to-income ratio of 41.9% in 4QFY26 vs. 43.1% in 4QFY25. EBITDA grew 9% YoY but declined 8% QoQ to INR2.7b (5% miss), reflecting an EBITDA margin of 58.1% (vs. 56.9% in 4QFY25 and MOFSLe of 59.5%).
- ABSL's PAT came in at INR1.9b, declining 18% YoY/ 31% QoQ. The 9% PAT miss was mainly led by negative other income, while core PAT came in at INR2.2b (+23% YoY). For FY26, PAT grew 5% YoY to INR9.8b.
- Management highlighted that regulatory changes effective Apr'26 could have a gross impact of ~3-4bp on equity yields. However, this impact is expected to be largely offset through recalibration of commission structures and cost optimization initiatives, thereby limiting the net impact on profitability to a marginal ~1-2bp or lower.
- We broadly retain our FY27/FY28 earnings estimates, incorporating slower AUM growth. This slower growth is expected to weigh on revenue, partly offset by stable cost structures. **We reiterate our BUY rating on the stock with a TP of INR1,230, based on 36x FY28E core P/E.**

Flat sequential growth in AUM led by volatile market sentiments

- Overall MF QAAUM grew 14% YoY but was flat QoQ at INR4.4t driven by 8%/49%/15%/64% YoY growth in equity/hybrid/debt/ETF QAAUM while index QAAUM remained flat YoY.
- Overall average AUM grew 17% YoY to INR4.7t in 4QFY26, with the asset mix comprising domestic equity at 42%, debt at 36%, liquid at 14%, and alternate & offshore assets at 8%.
- Total alternate AUM at INR381b grew more than 60% YoY (INR239b in 4QFY25). PMS/AIF QAAUM, including the ESIC mandate, grew by 187% YoY to INR326b (supported by institutional mandates including ESIC), while Offshore AUM declined by 60% YoY. The company plans to launch ABSL Global Emerging Market Equity Fund Series 2.
- Passive QAAUM stood at INR411b as of Mar'26, growing 25% YoY with an ETF AUM at INR129b (up 68% YoY). The FoF AUM came in at INR60b, and the Index AUM stood at INR222b. The company has a passive product suite of 54 products and has serviced 11m folios.
- SIP contribution rose 11% YoY to INR12b for Mar'26, with SIP accounts declining to ~4.05m from ~4.2m in Mar'25. Notably, 95% of total accounts are older than five years, and 90% are older than 10 years.
- In terms of channel mix, the direct channel continued to dominate the overall asset sourcing mix with a 46% share, followed by MFDs (31%), national distributors (16%), and banks (7%). However, in equity AUM, MFDs contributed 52% to the distribution mix.

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- Investor folios rose to 11m (+3% YoY), while the number of MFDs rose ~10.4k in FY26, reaching more than 93.7k+.
- Opex, as a percentage of QAAUM, stood at 17.6bp in 4QFY26 vs. 19.4bp in 4QFY25 (est. 17.4bp). Overall cost growth is likely to remain controlled despite investments in talent and alternate businesses, reflecting continued operational discipline.
- Employee costs grew 6% YoY to INR1,044m (in line). ESOP costs are likely to rise by ~INR80–100m per quarter for FY27 due to a new scheme launched in 4Q. Apart from ESOPs, incremental employee cost impact is limited, with only normal run-rate increases expected (any additional hirings would be especially in the passive/ETF business). Other expenses declined 3% YoY to INR718m (4.2% higher than estimated).
- Other income dropped to negative INR329m, led by MTM impact in 4Q.

Key takeaways from the management commentary

- The AMC has seen improvement in flows on a QoQ basis, supported by better product acceptance and increasing approvals from banking distribution channels. Key product categories driving flows include arbitrage funds (early part of the year), flexi-cap, multi-asset, multi-cap, balanced advantage, and thematic funds (Gen X), with recent traction in small and mid-cap funds.
- During the market volatility, the SIP cancellations were higher in total, but ABSL was still at a better position than the industry levels. Management emphasized strong investor education efforts to discourage SIP stoppages, reinforcing long-term investing discipline.
- On the flows side, management indicated that Apr'26 has started on a more stable footing, with volatility easing and markets showing early signs of recovery, which is helping improve investor sentiment and flows.

Valuation and view

- ABSL's mutual fund business is witnessing strong and broad-based growth, aided by improved fund performance across equity and fixed income segments, a steady rise in SIP traction, and continued expansion of its distribution network. Strategic initiatives to strengthen market share, along with enhanced product offerings and operational efficiencies, are driving business momentum.
- The company's focus on innovation, including the launch of a separate SIF platform and increasing focus on the growth of the non-MF segment via innovative product launches, positions it well for sustainable growth.
- We have largely retained our FY27/FY28 earnings estimates, incorporating slower AUM growth that is expected to weigh on revenues, partly offset by stable cost structures. **We maintain our BUY rating with a target price of INR 1,230, based on a valuation of 36x FY28E core P/E.**

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26	4Q FY26E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Revenue from Operations	3,866	4,242	4,451	4,288	4,474	4,613	4,781	4,582	16,848	18,450	4,730	-3.1	6.9	(4.2)
Change YoY (%)	24.3	26.6	30.4	17.3	15.7	8.7	7.4	6.9	24.5	9.5	10.3			
Fees & Commission	105	121	124	122	135	145	161	156	471	596	171.2	-9.0	28.0	(3.3)
Employee Expenses	892	894	877	988	926	951	1,049	1,044	3,652	3,971	1,054	-0.9	5.7	(0.5)
Other expenses	667	723	707	739	753	692	674	718	2,836	2,836	689	4.2	(2.9)	6.6
Total Operating Expenses	1,664	1,738	1,708	1,849	1,814	1,788	1,884	1,918	6,958	7,404	1,914	0.2	3.7	1.8
Change YoY (%)	18	21	16	15	9	3	10	4	17.5	6.4	3.5			
EBITDA	2,203	2,504	2,743	2,439	2,660	2,826	2,897	2,664	9,890	11,047	2,816	-5.4	9.2	(8.0)
EBITDA margin (%)	57.0	59.0	61.6	56.9	59.5	61.3	60.6	58.1	58.7	59.9	59.5	-139bp	126bp	-246bp
Other Income	948	958	384	720	1,179	452	843	-329	3,010	2,145	58	-668.4	(145.7)	(139.0)
Depreciation/Reversal	91	98	111	98	103	108	117	130	398	458	122	6.5	33.1	11.0
Finance Cost	14	14	17	11	13	13	12	12	57	50	15	-23.7	7.3	(4.8)
PBT	3,045	3,351	2,999	3,050	3,723	3,156	3,583	2,194	12,445	12,684	2,736	-19.8	(28.1)	(38.8)
Tax Provisions	688	928	754	770	952	743	888	323	3,139	2,905	685	-52.8	(58.0)	(63.6)
Net Profit	2,357	2,423	2,245	2,281	2,771	2,413	2,695	1,871	9,306	9,779	2,051	-8.8	(18.0)	(30.6)
Change YoY (%)	27.7	36.1	7.2	9.5	17.6	-0.4	20.1	-18.0	19.2	5.1	-10.1			
Core PAT	1,623	1,730	1,957	1,743	1,894	2,068	2,061	2,151	7,055	8,125	2,008	7.1	23.4	4.4
Change YoY (%)	30.0	27.0	33.9	15.9	16.7	19.5	5.3	23.4	26.5	15.2	15.2			

Key Operating Parameters (%)

	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	4Q FY26	FY25	FY26	4Q FY26E	Act v/s Est. (%)	YoY	QoQ
Revenue / AUM (bps)	43.9	44.3	46.4	44.9	44.4	43.4	43.1	42.1	44.9	43.2	43.0	-96bp	-288bp	-109bp
Opex / AUM (bps)	18.9	18.1	17.8	19.4	18.0	16.8	17.0	17.6	18.5	17.3	17.4	19bp	-177bp	60bp
PAT / AUM (bps)	26.7	25.3	23.4	23.9	27.5	22.7	24.3	17.2	24.8	22.9	18.7	-148bp	-673bp	-715bp
Cost to Operating Income Ratio	43.0	41.0	38.4	43.1	40.5	38.7	39.4	41.9	41.30	40.13	40.5	139bp	-126bp	246bp
EBITDA Margin	57.0	59.0	61.6	56.9	59.5	61.3	60.6	58.1	58.7	59.9	59.5	-139bp	126bp	-246bp
Tax Rate	22.6	27.7	25.2	25.2	25.6	23.5	24.8	14.7	25.2	22.9	25.0	-1031bp	-1051bp	-1005bp
PAT Margin	61.0	57.1	50.4	53.2	61.9	52.3	56.4	40.8	55.2	53.0	43.4	-254bp	-1235bp	-1554bp
Core PAT Margin	42.0	40.8	44.0	40.6	42.3	44.8	43.1	46.9	41.9	44.0	42.5	449bp	631bp	384bp


Key takeaways from the management commentary
Business

- Management indicated that regulatory changes (effective Apr'26) may have a gross impact of ~3–4 bp on equity yields, but they intend to largely neutralize the impact through adjustments in commission structures and cost optimization. Ensuring minimal hit to profitability, with likely net impact being marginal (possibly ~1–2 bps or lower).
- Improved investment performance (especially in equity funds) has driven higher investor and distributor confidence, resulting in consistent flows into key categories like flexi-cap, multi-asset, and mid/small-cap funds, with ~85% of funds in the higher quartile category.
- Flow market share is broadly in line with book market share.
- The AMC has seen improvement in flows QoQ, supported by better product acceptance and increasing approvals from banking distribution channels. Key product categories driving flows include arbitrage funds (early part of the year), flexi-cap, multi-asset, multi-cap, balanced advantage, and thematic funds (Gen X), with recent traction in small & mid-cap funds.

- On the SIF front launched an equity long-short fund and soon plans to launch another fund.
- Also plans to explore the lifecycle funds and REIT funds going ahead
- Employee base stood at ~1,650 as of Mar'26.

Alternates/PMS & Offshore

- On the PMS/AIF front, AUM grew 187% YoY in 4Q, supported by institutional mandates (including ESIC). Excluding the ESIC mandates, the segment still delivered ~14% YoY growth, indicating healthy underlying momentum. Plans to launch ABSL India Select Sector Fund.
- The AMC secured an EPFO equity mandate approval, which is in place, with inflows expected to begin shortly.
- Continued product expansion across ESG, global, and thematic strategies, along with plans for new fund launches, strengthens the alternate platform.
- On the offshore side, AUM declined 60% YoY in 4Q. Plans to launch ABSL Global Emerging Market Equity Fund Series 2.
- Real Estate AUM stood at INR7b. Fundraising is underway for Aditya Birla Real Estate Credit Opp. Fund II.
- Transitioned to a wholly owned GIFT City subsidiary, enabling global product launches with low ticket sizes (~\$2k–\$3k), expanding international investor access.

Yields and SIP

- Yields for 4QFY26: Equity/Debt/Liquid/ETF and Passives: ~62–63 bp/ ~24–25 bp/~12–13 bp/~6 bp
- On the equity yields side, it remained broadly stable at ~60–63bps, with no structural decline, but any minor movement was largely due to product mix changes such as higher passive allocation and pricing dynamics.
- Monthly SIP contribution (including STP) stood at INR12b for Mar'26 with 4.1m contributing SIP accounts. Registered ~0.6m new SIPs (including STP) for 4Q.
- SIP AUM stood at INR760b vs. INR870b in 3QFY26. The decline was mainly due to volatile market movement.
- SIP flows for Q4 were ~INR36b, with March SIP inflow at ~INR12.1b, indicating steady contribution despite volatility.
- During the market volatility, the SIP cancellations were higher in total, but ABSL was still at a better position than the industry levels. Management emphasized strong investor education efforts to discourage SIP stoppages, reinforcing long-term investing discipline.
- On the flows side, management indicated that Apr'26 has started on a more stable footing, with volatility easing and markets showing early signs of recovery, which is helping improve investor sentiment and flows.

Passives

- Passive AUM grew 25% YoY, with ETF AUM growing ~68% YoY, significantly ahead of industry growth.
- Product suite expanded to 54 offerings, covering equity, debt, commodities, and multi-asset strategies.

- New ETF launches (MSCI India ETF, Banking ETF) aim to capture both domestic and potential FII flows.

Channel Mix & Distribution

- Digital channels remain the dominant contributor to SIP flows.
- MFD (distributor) channel showed improvement, supported by better fund performance and stronger engagement from the sales team.
- Bank channel contribution increased due to more product approvals.
- The company continues to expand distribution reach (~19k PIN codes) and deepen presence in emerging markets, with plans to further expand in FY27.

Financials

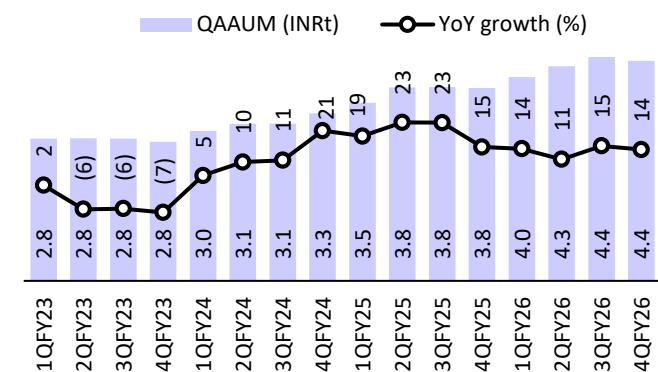
- PAT declined YoY due to lower other income (MTM impact), despite strong core operating performance.
- PMS & AIF revenue contribution: ~6% of gross revenue, and on a net basis, the contribution stood at ~3.5%
- ESOP costs to increase by ~INR80–100m per quarter going forward for FY27 due to a new scheme launched in 4Q. Apart from ESOPs, incremental employee cost impact is limited, with only normal run-rate increases expected (any additional hirings would be especially in the passive/ETF business).
- Overall, cost growth will remain controlled despite investments in talent and alternate businesses, maintaining operating discipline.
- The Board has proposed a dividend of INR25.5 per share.

Exhibit 1: Summary of our revised estimates

(INR b) Y/E March	New		Old		Change in Estimates	
	2027E	2028E	2027E	2028E	2027E	2028E
AAUM (INRb)	4,790	5,488	4,887	5,599	-2%	-2%
MF Yield (bps)	38.8	37.8	38.8	37.3	0bps	5bps
Rev from Ops	20.3	22.7	20.7	22.9	-2%	-1%
Core PAT	8.6	9.8	8.8	9.8	-2%	0%
PAT	11.1	12.6	11.6	13.1	-4%	-4%
PAT (bp/AAUM)	23	23	24	23	-5bps	-4bps
Core EPS	30	34	31	34	-2%	0%
EPS	39	44	40	45	-4.2%	-3.7%
EPS Grw. (%)	13	14	16	13		
BVPS	154	173	159	180	-3%	-4%
RoE (%)	26	27	27	27		
Div. Payout (%)	65	57	62	55		

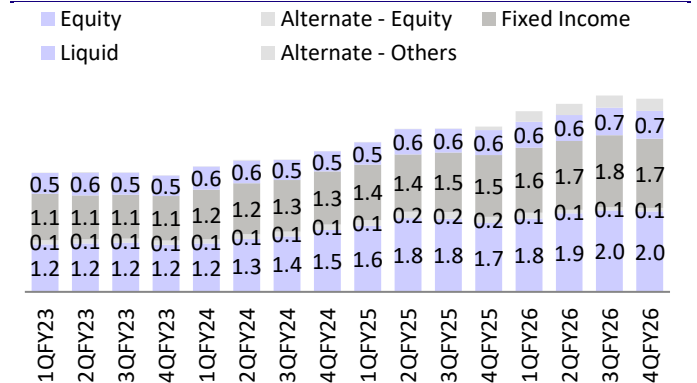
Key exhibits

Exhibit 1: QAAUM grew 14% YoY in 4QFY26



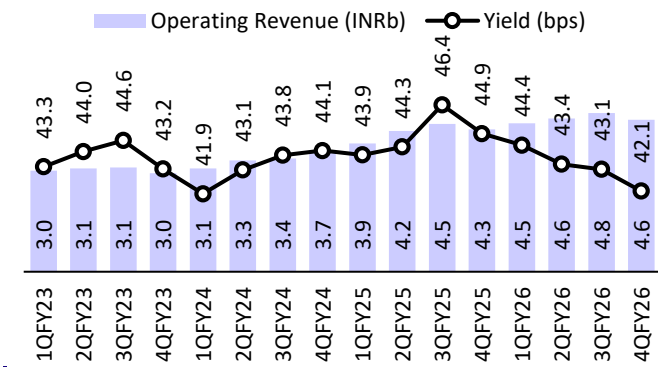
Source: MOFSL, Company

Exhibit 2: AUM mix (INR t)



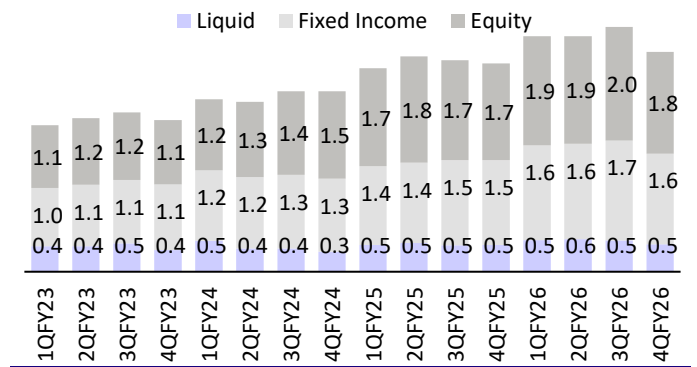
Source: MOFSL, Company

Exhibit 3: Yields declined on a YoY basis in 4QFY26



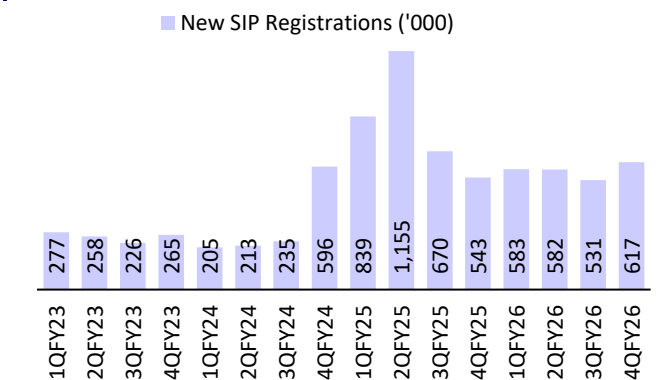
Source: MOFSL, Company

Exhibit 4: Equity AUM dropped to ~INR1.8t in 4QFY26



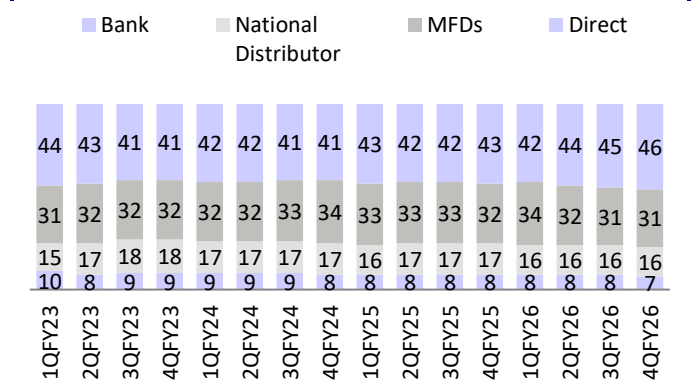
Source: MOFSL, Company

Exhibit 5: New SIP registration trend



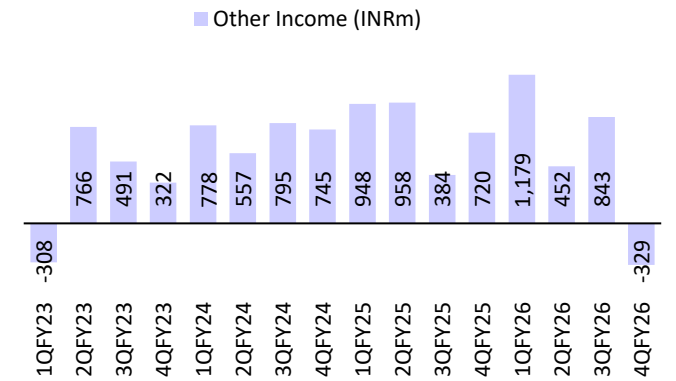
Source: MOFSL, Company

Exhibit 6: Distribution mix (%)



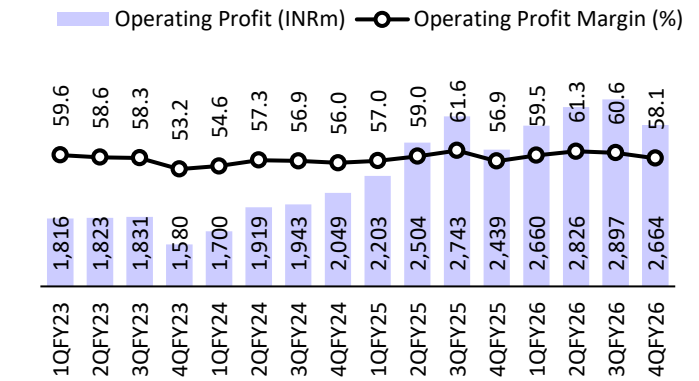
Source: MOFSL, Company

Exhibit 7: Other income was negative INR329m in 4QFY26



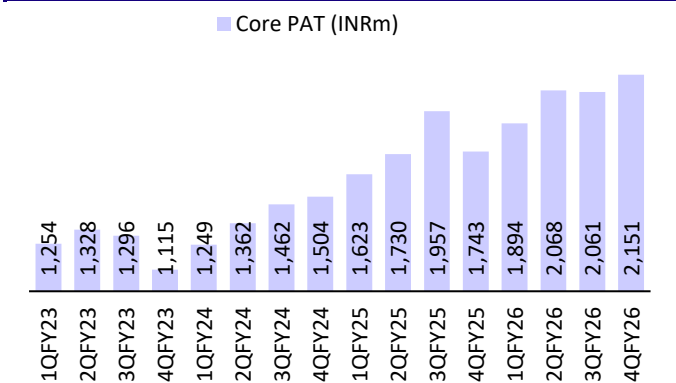
Source: MOFSL, Company

Exhibit 8: Operating profit trends



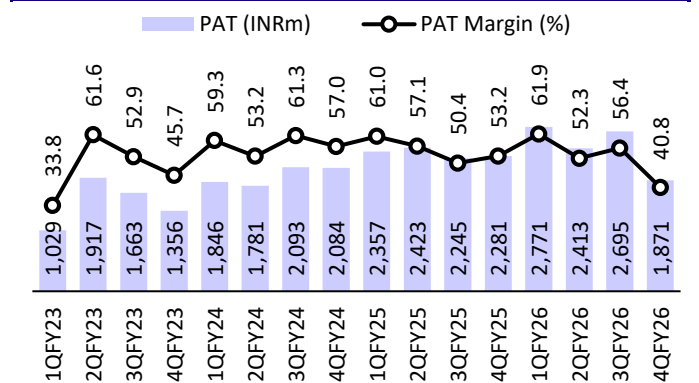
Source: MOFSL, Company

Exhibit 9: Core PAT trend



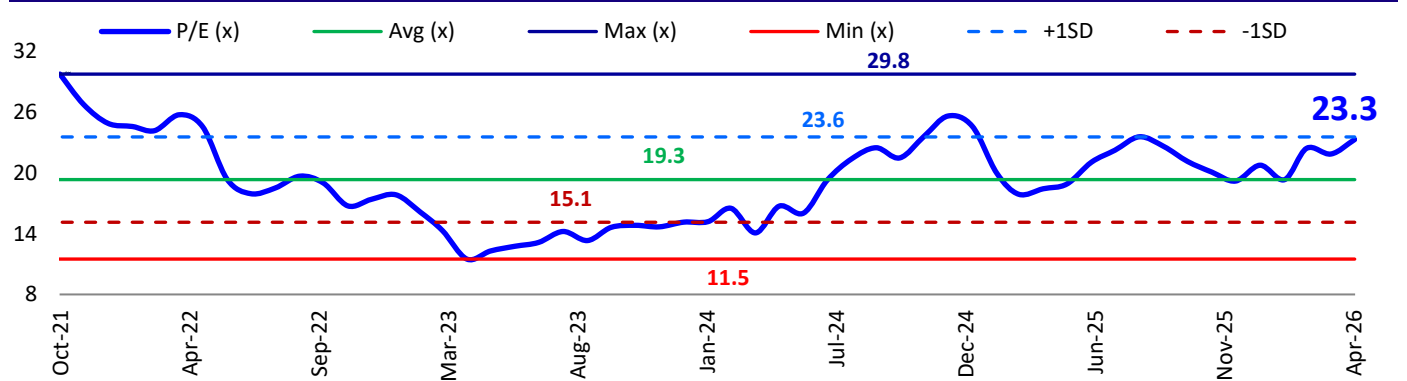
Source: MOFSL, Company

Exhibit 10: PAT and margin trends



Source: MOFSL, Company

Exhibit 11: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement									INR m
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Investment management fees	11,597	10,679	12,930	12,266	13,532	16,848	18,450	20,278	22,742
Change (%)	(12.6)	(7.9)	21.1	(5.1)	10.3	24.5	9.5	9.9	12.2
Operating Expenses	5,321	4,670	4,992	5,216	5,922	6,958	7,403	8,235	9,072
Core Operating Profits	6,276	6,010	7,937	7,050	7,610	9,890	11,047	12,043	13,670
Change (%)	4.0	-4.2	32.1	-11.2	7.9	30.0	11.7	9.0	13.5
Dep/Interest/Provisions	420	430	147	382	402	455	508	529	550
Core PBT	5,856	5,580	7,791	6,668	7,208	9,435	10,539	11,514	13,120
Change (%)	3.6	-4.7	39.6	-14.4	8.1	30.9	11.7	9.3	13.9
Other Income	751	1,379	1,156	1,271	2,874	3,010	2,145	3,278	3,695
PBT	6,607	6,959	8,947	7,938	10,082	12,445	12,684	14,792	16,815
Change (%)	2.3	5.3	28.6	-11.3	27.0	23.4	1.9	16.6	13.7
Tax	1,663	1,696	2,219	1,975	2,278	3,139	2,905	3,698	4,204
Tax Rate (%)	25.2	24.4	24.8	24.9	22.6	25.2	22.9	25.0	25.0
PAT	4,944	5,263	6,728	5,964	7,804	9,306	9,779	11,094	12,611
Change (%)	10.7	6.4	27.8	-11.4	30.9	19.3	5.1	13.5	13.7
Core PAT	4,382	4,220	5,858	5,009	5,579	7,055	8,125	8,636	9,840
Change (%)	12.0	-3.7	38.8	-14.5	11.4	26.5	15.2	6.3	13.9
Dividend	3,978	1,400	3,298	2,952	3,889	6,924	7,364	7,200	7,200

Balance Sheet									INR m
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Equity Share Capital	180	180	1,440	1,440	1,441	1,442	1,444	1,440	1,440
Reserves & Surplus	12,989	16,866	20,525	23,730	30,248	35,826	38,973	42,867	48,278
Net Worth	13,169	17,046	21,965	25,170	31,689	37,269	40,417	44,307	49,718
Borrowings	0	0	0	0	0	0	0	0	0
Other Liabilities	2,551	2,799	2,382	2,711	3,330	3,876	3,738	4,111	4,523
Total Liabilities	15,720	19,846	24,347	27,881	35,019	41,144	44,154	48,418	54,241
Cash and Investments	14,038	18,393	22,848	25,896	33,167	39,120	41,962	46,017	51,641
Change (%)	5.4	31.0	24.2	13.3	28.1	18.0	7.3	9.7	12.2
Loans	1	0	0	0	0	0	0	0	0
Net Fixed Assets	872	782	750	723	1,128	1,081	1,211	1,321	1,425
Current Assets	808	670	750	1,263	724	943	982	1,080	1,175
Total Assets	15,720	19,846	24,347	27,881	35,019	41,144	44,154	48,418	54,241

E: MOSL Estimates

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
AAAUM (INR B)	2,513	2,445	2,926	2,802	3,127	3,754	4,269	4,790	5,488
Change (%)	1.3	-2.7	19.7	-4.2	11.6	20.0	13.7	12.2	14.6
Equity (Including Hybrid)	36.5	34.9	39.5	42.1	42.6	45.4	44.2	44.6	45.9
Debt	35.0	40.7	32.7	23.0	21.9	20.3	21.8	21.8	21.3
Liquid	28.2	23.7	26.4	28.6	26.2	25.9	25.3	24.8	23.8
Others	0.4	0.6	1.4	6.3	9.3	8.4	8.6	8.9	9.0

E: MOFSL Estimates

Financials and valuations

								INR m	
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Cashflow									
Cashflow from operations	5014	6067	6624	6153	9350	10074	10070	11885	13464
PBT	6,607	6,959	8,947	7,938	10,082	12,445	12,656	14,792	16,815
Depreciation and amortization	365	374	356	343	346	398	458	476	495
Tax Paid	-1,663	-1,696	-2,219	-1,975	-2,278	-3,139	-2,905	-3,698	-4,204
Deferred tax	76	-9	115	96	266	194	-297	51	56
Interest, dividend income (post-tax)	0	0	0	0	0	0	0	0	0
Interest expense (post-tax)	41	42	37	29	44	42	39	39	41
Change in Working Capital	(412)	396	(611)	(279)	891	134	120	225	260
Cash from investments	-908	-4540	-4368	-3077	-8440	-6119	-3073	-4837	-6148
Capex	-268	-284	-324	-317	-751	-352	-588	-587	-598
Others	-641	-4,255	-4,044	-2,761	-7,689	-5,768	-2,485	-4,250	-5,550
Cash from financing	-4022	-1427	-1845	-2788	-1328	-3767	-6640	-7247	-7241
Equity	0	0	0	0	1	2	2	-4	0
Interest costs	-41	-42	-37	-29	-44	-42	-39	-39	-41
Dividend Expense	-3,978	-1,400	-3,298	-2,952	-3,889	-6,924	-7,364	-7,200	-7,200
Others	-3	15	1,489	193	2,605	3,197	762	-4	0
Change of cash	84	99	411	287	-418	188	358	-198	74
Opening Cash	385	469	568	979	1,266	848	1,034	1,390	1,196
Closing Cash	469	568	979	1,266	848	1,034	1,390	1,196	1,270
FCFF	4,746	5,782	6,300	5,836	8,599	9,722	9,483	11,299	12,865

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Margins Analysis (%)									
Operating income to total income	93.9	88.6	91.8	90.6	82.5	84.8	89.6	86.1	86.0
Cost to Core Income Ratio	45.9	43.7	38.6	42.5	43.8	41.3	40.1	40.6	39.9
EBITDA Margins	54.1	56.3	61.4	57.5	56.2	58.7	59.9	59.4	60.1
Core PBT Margins	50.5	52.2	60.3	54.4	53.3	56.0	57.1	56.8	57.7
PBT Margins (On total income)	53.5	57.7	63.5	58.6	61.5	62.7	61.6	62.8	63.6
Profitability Ratios (%)									
RoE	39.0	34.8	34.5	25.3	27.4	27.0	25.2	26.2	26.8
Dividend Payout Ratio	80.5	26.6	49.0	49.5	49.8	74.4	75.5	64.9	57.1

Valuations	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
BVPS (INR)	46	59	76	87	110	129	140	154	173
Change (%)	7.9	29.4	28.9	14.6	25.9	17.6	8.4	9.6	12.2
Price-BV (x)	22.9	17.7	13.7	12.0	9.5	8.1	7.5	6.8	6.1
EPS (INR)	17.2	18.3	23.4	20.7	27.1	32.3	33.9	38.5	43.8
Change (%)	10.7	6.4	27.8	-11.4	30.9	19.3	5.1	13.5	13.7
Price-Earnings (x)	61.0	57.3	44.8	50.6	38.7	32.4	30.8	27.2	23.9
Core EPS (INR)	15.2	14.6	20.3	17.3	19.3	24.4	28.1	29.9	34.1
Change (%)	11.8	-3.7	38.8	-14.5	11.4	26.5	15.2	6.3	13.9
Core Price-Earnings (x)	69.0	71.7	51.6	60.4	54.2	42.9	37.2	35.0	30.7
DPS (INR)	183.3	77.8	11.5	10.3	13.5	24.0	25.5	25.0	25.0
Dividend Yield (%)	17.5	7.4	1.1	1.0	1.3	2.3	2.4	2.4	2.4

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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