

# Rural Electrification Corp

Estimate change	↔
TP change	↓
Rating change	↔

**CMP: INR356**

**TP: INR430 (+21%)**

**Buy**

## PPoP in line but earnings miss; merger plans to take spotlight

### Repayment rate remains elevated; NIM (calc.) moderates ~10bp QoQ

- Rural Electrification Corp's (RECL) 3QFY26 PAT was flat YoY at INR40.4b (~7% miss). NII grew ~3% YoY to ~INR52.8b (in line). Other income stood at INR1.7b (PY: INR2b). This included fee and commission income of INR3.9b (PQ: INR4.7b and PY: INR757m) and net loss on investments of INR2.6b (PQ: -INR587m and PY: INR835m).
- Opex declined ~31% YoY to ~INR2.2b and cost-income ratio stood at ~3.2% (PQ: 2.5% and PY: 5%). There was no material impact from the new labor codes. PPoP grew ~4% YoY to INR52.3b (in line).
- Provisions stood at INR1.1b (vs. est. provision write-backs of INR500m). This translated into annualized credit costs of 2bp (PY: -2bp and PQ: 2bp). RECL recovered INR154b in 9MFY26 from Kaleshwaram Irrigation Project (Stage-II Asset), including ~INR40b recovered in 3QFY26.
- RECL declared an interim dividend of ~INR4.6/share, and its CRAR stood at ~24% as of Dec'25.

### Spreads narrow as yields dip and CoF rises

- Yields (calc.) declined ~5bp QoQ to ~9.9%, while CoB (calc.) rose ~15bp QoQ to ~7.35%, resulting in spreads (calc.) declining by ~20bp QoQ to ~2.55%.
- Reported NIM for 9MFY26 declined ~12bp to ~3.52% (1H: 3.64%). NIMs (calc.) declined ~10bp QoQ to 3.6% in 3QFY26. We expect REC to maintain NIMs of ~3.8% over FY27–28, supported by the declining CoF.

### AUM growth momentum subdued amid elevated repayments

- Loan book stood at INR5.82t, up 3% YoY and flat QoQ. Disbursements declined ~9% YoY to INR500b. Repayments remained elevated at ~35% (PY: 26% and PQ: 40%).
- We expect RECL to deliver an AUM growth of ~12% over FY26-28.

### Asset quality improves; Stage 3 PCR steady at 77%

- GS3 and NS3 declined ~20bp and 5bp to ~0.9% and ~0.2%, respectively. PCR on Stage 3 was broadly stable QoQ at ~77%. Standard asset (Stage 1 and 2) provisions rose ~4bp QoQ to 0.93% (PQ: 0.89%).
- The company has ~10 projects that are classified as NPA. Resolutions for eight NPA projects (PCR: 77%) are being pursued under NCLT, and resolutions for two projects (PCR: 27%) are being pursued outside NCLT.
- Following the approval of the resolution plan under IBC in Bhadrashwar Vidyut, where the company had an outstanding of ~INR9.9b, an amount of ~INR7.1b was written off, which led to the ECL reversal of ~INR595m in 3QFY26. We model RECL's credit costs to remain benign in the range of ~14-16bp for FY27-FY28E.

Bloomberg	RECL IN
Equity Shares (m)	2633
M.Cap.(INRb)/(USDb)	936.9 / 10.3
52-Week Range (INR)	450 / 331
1, 6, 12 Rel. Per (%)	-3/-13/-27
12M Avg Val (INR M)	3098

#### Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
NII	219	233	260
PPP	206	235	263
PAT	167	179	200
EPS (INR)	63.4	68.1	75.8
EPS Gr. (%)	6	7	11
BV/Shr (INR)	340	388	443
ABV/Shr (INR)	339	388	442
RoAA (%)	2.7	2.7	2.6
RoE (%)	20.0	18.7	18.2
Div. Payout (%)	31.5	31.6	32.1

#### Valuation

P/E (x)	5.6	5.2	4.7
P/BV (x)	1.0	0.9	0.8
Div. Yield (%)	5.6	6.0	6.8

#### Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	52.6	52.6	52.6
DII	16.3	15.9	14.0
FII	16.5	18.0	21.7
Others	14.6	13.5	11.7

FII Includes depository receipts

### Government proposes REC-PFC merger to boost scale and efficiency

- In the Union Budget 2026-27, the Government of India announced its intent to restructure select public sector NBFCs to improve scale, efficiency, and credit delivery as part of its 'Viksit Bharat' vision. As an initial step, the restructuring of Power Finance Corporation (PFC) and REC was proposed.
- Subsequently, the Board of Directors of PFC granted in-principal approval for a merger of PFC and REC. The proposed restructuring is intended to retain the merged entity's status as a government company under the Companies Act, 2013, and other applicable laws.

### Valuation and view

- RECL reported another muted quarter, with the loan book remaining largely flat sequentially amid weak disbursements and higher rundown and pre-payments. Asset quality improved, with GNPA declining to 0.9% as of Dec'25. However, NIM moderated on a sequential basis due to a rise in CoF and moderation in yields.
- RECL trades at 0.9x FY27E P/ABV, indicating attractive valuations. However, slower loan growth and thin margins remain key monitorables. We model a CAGR of 12%/12%/9% in disbursement /loans/PAT over FY26-28E. We estimate RoA/RoE of 2.6%/18% and a dividend yield of ~7% in FY28E. **Maintain BUY with a TP of INR430 (premised on 1.0x Dec'27E BVPS).**
- **Key risks:** 1) weak loan growth from pre-payments remaining high and business loss to peers from refinancing; 2) rising exposure to high-risk power projects without PPAs; and 3) contraction in spreads/margins amid high competition.

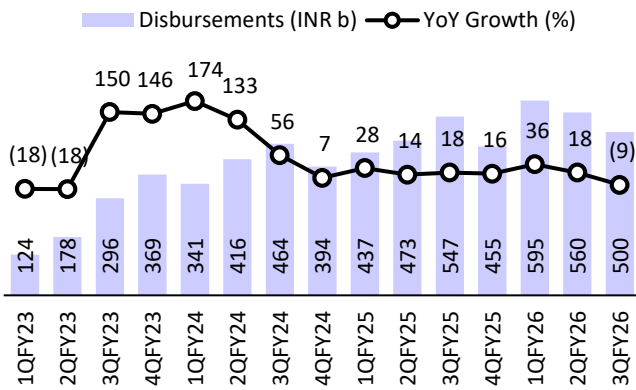
## Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E	3Q FY26E	INR m v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Interest Income	1,26,904	1,34,744	1,39,704	1,49,350	1,45,022	1,45,771	1,45,184	1,44,697	5,50,701	5,80,674	1,43,876	1
Interest Expenses	80,212	85,065	88,373	87,699	89,351	91,316	92,429	88,934	3,41,350	3,62,030	89,946	3
<b>Net Interest Income</b>	<b>46,692</b>	<b>49,678</b>	<b>51,331</b>	<b>61,651</b>	<b>55,671</b>	<b>54,455</b>	<b>52,755</b>	<b>55,763</b>	<b>2,09,351</b>	<b>2,18,644</b>	<b>53,930</b>	<b>-2</b>
YoY Gr (%)	28.3	22.9	19.6	37.4	19.2	9.6	2.8	-9.5	27	4	5.1	
Other Operational Income	469	483	757	2,228	1,442	4,738	3,925	0	8,410	(4,626)	2,500	
<b>Net Operational Income</b>	<b>47,161</b>	<b>50,161</b>	<b>52,088</b>	<b>63,879</b>	<b>57,113</b>	<b>59,192</b>	<b>56,680</b>	<b>55,763</b>	<b>2,15,680</b>	<b>2,12,019</b>	<b>56,430</b>	<b>0</b>
YoY Gr (%)	28.9	22.4	19.9	39.5	21.1	18.0	8.8	-12.7	27	(2)	8.3	
Other Income	2,998	731	1,266	163	-4,891	-149	-2,223	3,391	685	754	-100	-
<b>Total Net Income</b>	<b>50,159</b>	<b>50,892</b>	<b>53,354</b>	<b>64,042</b>	<b>52,222</b>	<b>59,043</b>	<b>54,457</b>	<b>59,154</b>	<b>2,16,365</b>	<b>2,12,772</b>	<b>56,330</b>	<b>-3</b>
YoY Gr (%)	28.1	20.0	22.7	34.9	4.1	16.0	2.1	-7.6	27	(2)	5.6	
<b>Operating Expenses</b>	<b>2,175</b>	<b>1,936</b>	<b>3,147</b>	<b>2,396</b>	<b>1,919</b>	<b>2,169</b>	<b>2,183</b>	<b>2,775</b>	<b>7,436</b>	<b>7,045</b>	<b>2,317</b>	<b>-6</b>
YoY Gr (%)	50.6	-0.1	78.2	-23.1	-11.8	12.0	-30.7	15.8	13	(5)	-26.4	
% to Income	4.3	3.8	5.9	3.7	3.7	3.7	4.0	4.7	3	3	4.1	
<b>Operating Profit</b>	<b>47,984</b>	<b>48,955</b>	<b>50,206</b>	<b>61,646</b>	<b>50,303</b>	<b>56,875</b>	<b>52,274</b>	<b>56,379</b>	<b>2,08,929</b>	<b>2,05,727</b>	<b>54,012</b>	<b>-3</b>
YoY Gr %	27.3	21.0	20.4	39.0	4.8	16.2	4.1	-8.5	27	(2)	7.6	
Provisions	4,726	-1,441	-890	7,800	-6,166	1,347	1,110	-2,206	10,194	(5,915)	-500	-
<b>PBT</b>	<b>43,258</b>	<b>50,396</b>	<b>51,097</b>	<b>53,847</b>	<b>56,469</b>	<b>55,528</b>	<b>51,164</b>	<b>58,585</b>	<b>1,98,734</b>	<b>2,11,642</b>	<b>54,512</b>	<b>-6</b>
YoY Gr (%)	16.5	4.8	24.2	4.6	30.5	10.2	0.1	8.8	12	6	6.7	
<b>Tax</b>	<b>8,834</b>	<b>10,342</b>	<b>10,806</b>	<b>11,485</b>	<b>11,959</b>	<b>11,269</b>	<b>10,733</b>	<b>10,695</b>	<b>41,466</b>	<b>44,656</b>	<b>11,175</b>	<b>-4</b>
Tax Rate (%)	20.4	20.5	21.1	21.3	21.2	20.3	21.0	18.3	21	21	20.5	
<b>PAT</b>	<b>34,425</b>	<b>40,055</b>	<b>40,291</b>	<b>42,362</b>	<b>44,510</b>	<b>44,259</b>	<b>40,431</b>	<b>47,890</b>	<b>1,57,269</b>	<b>1,66,986</b>	<b>43,337</b>	<b>-7</b>
YoY Gr (%)	16.3	6.2	23.2	5.5	29.3	10.5	0.3	13.0	12.2	6.2	7.6	
<b>Key Parameters (Calc., %)</b>												
Yield on loans	9.81	9.99	10.01	10.49	9.99	9.95	9.91	9.87				
Cost of funds	7.16	7.28	7.32	7.17	7.17	7.19	7.35	7.08				
Spread	2.7	2.7	2.69	3.3	2.8	2.8	2.56	2.8				
NIM	3.5	3.7	3.7	4.3	3.8	3.7	3.6	3.8				
C/I ratio	3.4	3.1	5.0	3.1	2.5	2.5	3.2	4.6				
Credit cost	0.09	-0.03	-0.02	0.14	-0.11	0.02	0.02	-0.04				
<b>Balance Sheet Parameters</b>												
<b>Disbursements (INR b)</b>	<b>437</b>	<b>473</b>	<b>547</b>	<b>455</b>	<b>595</b>	<b>560</b>	<b>500</b>	<b>554</b>				
Growth (%)	27.9	13.7	18.0	15.7	36.3	18.3	-8.6	21.6				
<b>AUM (INR b)</b>	<b>5,297</b>	<b>5,461</b>	<b>5,656</b>	<b>5,669</b>	<b>5,846</b>	<b>5,822</b>	<b>5,818</b>	<b>5,921</b>				
Growth (%)	16.6	15.1	13.7	11.3	10.4	6.6	2.9	4.5				
<b>Asset Quality Parameters</b>												
<b>GS 3 (INR B)</b>	<b>138.1</b>	<b>138.2</b>	<b>110.5</b>	<b>76.5</b>	<b>61.5</b>	<b>61.5</b>	<b>51.2</b>					
GS 3 (%)	2.61	2.53	1.95	1.35	1.05	1.06	0.88					
<b>NS 3 (INR B)</b>	<b>43.5</b>	<b>48.2</b>	<b>42.11</b>	<b>21.6</b>	<b>14.1</b>	<b>14.1</b>	<b>11.80</b>					
NS 3 (%)	0.82	0.88	0.74	0.38	0.24	0.24	0.20					
PCR (%)	68.5	65.1	61.88	71.7	77.1	77.1	76.96					

E: MOFSL Estimates

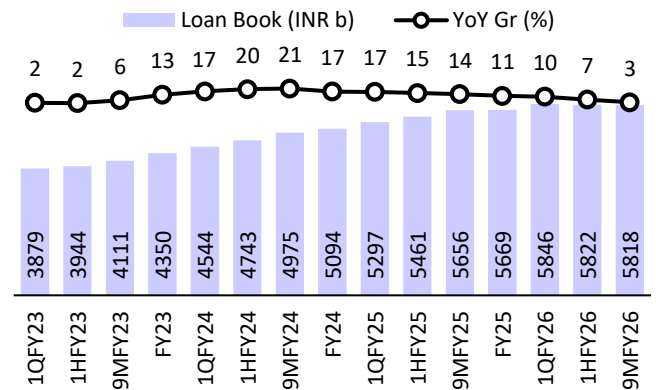
## Key exhibits

**Exhibit 1: Disbursements declined ~9% YoY**



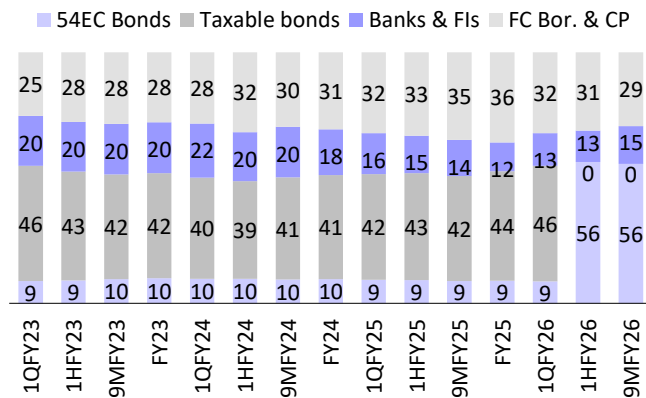
Source: MOFSL, Company

**Exhibit 2: Loan book grew 3% YoY**



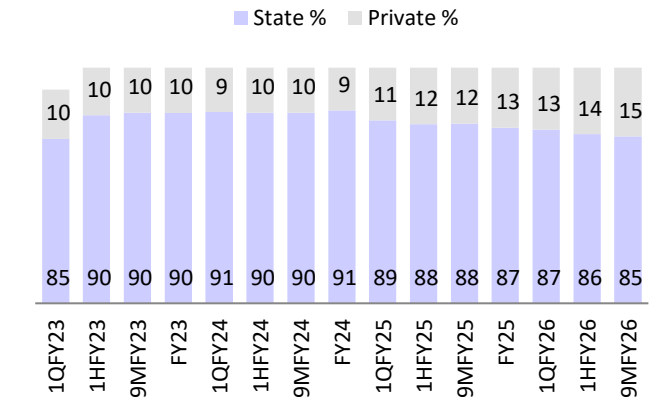
Source: MOFSL, Company

**Exhibit 3: Borrowing mix (%)**



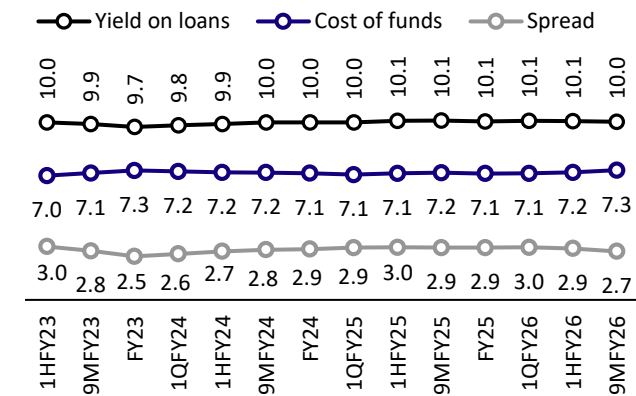
Source: MOFSL, Company

**Exhibit 4: Only 15% of loans are given to private players (%)**



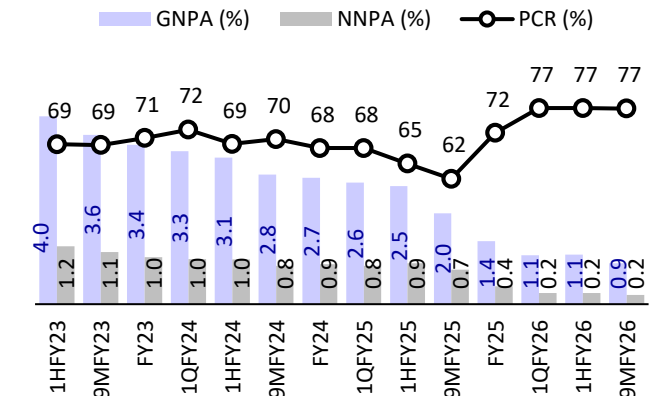
Source: MOFSL, Company

**Exhibit 5: Spreads declined ~15bp QoQ**



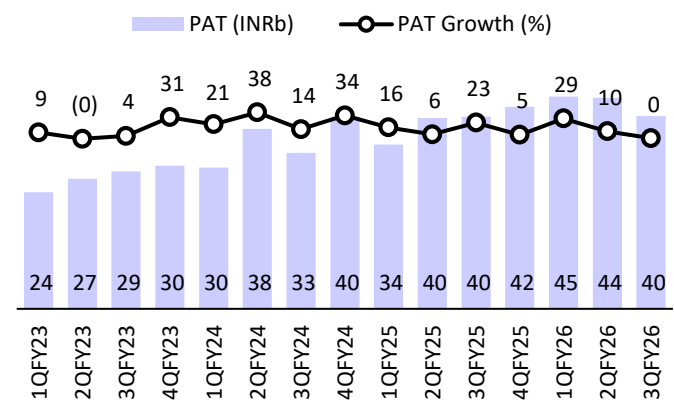
Source: MOFSL, Company,

**Exhibit 6: Asset quality improved marginally QoQ**



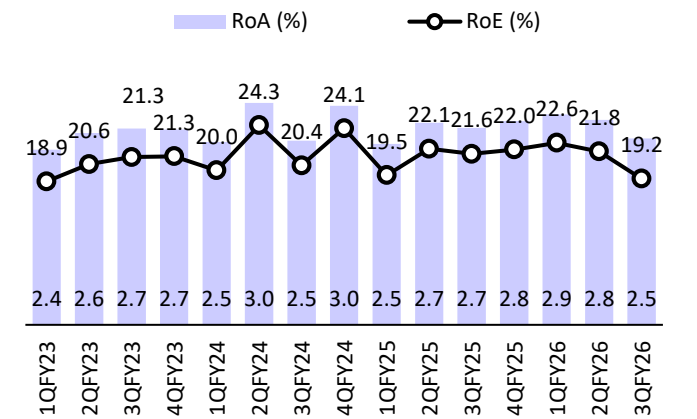
Source: MOFSL, Company

**Exhibit 7: PAT remained steady YoY but declined ~9% QoQ**



Source: MOFSL, Company,

**Exhibit 8: RoA/RoE trends (%)**



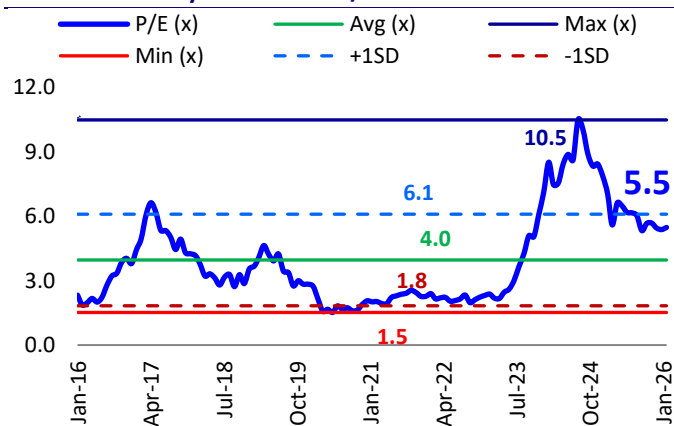
Source: MOFSL, Company

**Exhibit 9: We keep our estimates largely unchanged**

INR B	Old Est.			New Est.			% Change		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
NII	218.6	233.2	259.8	218.6	233.4	260.0	0.0	0.1	0.1
Other Income	-4.2	6.1	8.0	-5.9	10.0	12.7	40.1	63.4	57.8
<b>Net Income</b>	<b>214.4</b>	<b>239.3</b>	<b>267.9</b>	<b>212.8</b>	<b>243.3</b>	<b>272.7</b>	<b>-0.8</b>	<b>1.7</b>	<b>1.8</b>
Operating Expenses	7.4	8.6	10.0	7.0	8.2	9.5	-5.2	-5.2	-5.2
<b>Operating Profits</b>	<b>207.0</b>	<b>230.6</b>	<b>257.9</b>	<b>205.7</b>	<b>235.1</b>	<b>263.2</b>	<b>-0.6</b>	<b>2.0</b>	<b>2.1</b>
Provisions	-9.7	8.2	10.9	-5.9	8.9	11.3	-	8	3
<b>PBT</b>	<b>216.7</b>	<b>222.4</b>	<b>247.0</b>	<b>211.6</b>	<b>226.3</b>	<b>251.9</b>	<b>-2.3</b>	<b>1.7</b>	<b>2.0</b>
Tax	45.7	46.3	51.4	44.7	47.1	52.4	-2.3	1.7	2.0
<b>PAT</b>	<b>171.0</b>	<b>176.1</b>	<b>195.6</b>	<b>167.0</b>	<b>179.2</b>	<b>199.5</b>	<b>-2.3</b>	<b>1.7</b>	<b>2.0</b>
Loans	5,941	6,598	7,449	5,921	6,544	7,375			
<b>Spreads (%)</b>	<b>2.77</b>	<b>2.66</b>	<b>2.63</b>	<b>2.77</b>	<b>2.68</b>	<b>2.66</b>			
<b>RoAA (%)</b>	<b>2.7</b>	<b>2.6</b>	<b>2.6</b>	<b>2.7</b>	<b>2.7</b>	<b>2.6</b>			
<b>RoAE (%)</b>	<b>20.4</b>	<b>18.3</b>	<b>17.9</b>	<b>20.0</b>	<b>18.7</b>	<b>18.2</b>			

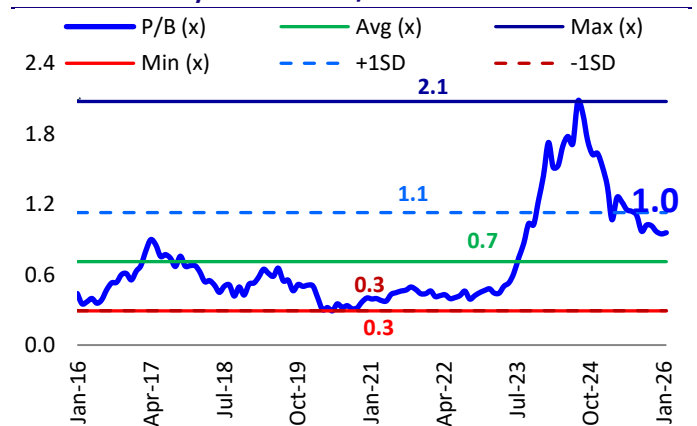
Source: MOFSL, Company

**Exhibit 10: One-year forward P/E**



Source: MOFSL, Company,

**Exhibit 11: One-year forward P/B**



Source: MOFSL, Company

## Financials and valuations

Income Statement							(INR b)		
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest on Loans	296.6	346.8	381.9	388.4	464.1	550.7	580.7	607.0	670.5
Interest Exp and Other Charges	190.0	214.9	220.5	237.4	299.5	341.3	362.0	373.6	410.6
<b>Net Interest Income</b>	<b>106.7</b>	<b>131.9</b>	<b>161.3</b>	<b>151.0</b>	<b>164.6</b>	<b>209.4</b>	<b>218.6</b>	<b>233.4</b>	<b>260.0</b>
Change (%)	14.3	23.7	22.3	-6.4	9.0	27.2	4.4	6.7	11.4
Forex Gains/(Losses)	-23.6	-3.3	-8.0	-11.1	-1.7	-2.1	-2.0	-1.5	-1.0
<b>Net Interest Income (including forex gains/losses)</b>	<b>83.1</b>	<b>128.6</b>	<b>153.3</b>	<b>139.8</b>	<b>162.9</b>	<b>207.3</b>	<b>216.6</b>	<b>231.9</b>	<b>259.0</b>
Other Operating Income	1.0	7.0	9.5	3.7	7.2	8.4	-4.6	10.6	12.8
Other Income	0.6	0.2	1.0	0.4	0.7	0.7	0.8	0.8	0.9
<b>Net Total Income</b>	<b>84.7</b>	<b>135.9</b>	<b>163.8</b>	<b>144.0</b>	<b>170.8</b>	<b>216.4</b>	<b>212.8</b>	<b>243.3</b>	<b>272.7</b>
Change (%)	-4.0	60.4	20.5	-12.1	18.6	26.7	-1.7	14.4	12.1
Employee Cost	1.8	1.4	1.6	1.8	2.1	2.4	2.5	2.9	3.3
Administrative Exp	4.2	2.6	3.0	3.4	4.2	4.7	4.3	5.0	5.9
Depreciation	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3
<b>Total Operating Expenses</b>	<b>6.0</b>	<b>4.2</b>	<b>4.8</b>	<b>5.5</b>	<b>6.6</b>	<b>7.4</b>	<b>7.0</b>	<b>8.2</b>	<b>9.5</b>
<b>PPoP</b>	<b>78.7</b>	<b>131.8</b>	<b>159.0</b>	<b>138.5</b>	<b>164.2</b>	<b>208.9</b>	<b>205.7</b>	<b>235.1</b>	<b>263.2</b>
Change (%)	-5.6	67.4	20.7	-12.9	18.5	27.2	-1.5	14.3	11.9
<b>Total Provisions</b>	<b>8.9</b>	<b>24.2</b>	<b>34.7</b>	<b>1.1</b>	<b>-13.6</b>	<b>10.2</b>	<b>-5.9</b>	<b>8.9</b>	<b>11.3</b>
% to Operating Income	11.3	18.4	21.8	0.8	-8.3	4.9	-2.9	3.8	4.3
<b>PBT</b>	<b>69.8</b>	<b>107.6</b>	<b>124.2</b>	<b>137.4</b>	<b>177.8</b>	<b>198.7</b>	<b>211.6</b>	<b>226.3</b>	<b>251.9</b>
Tax (Incl Deferred tax)	21.0	23.9	23.8	26.8	37.6	41.5	44.7	47.1	52.4
Tax Rate (%)	30.0	22.3	19.1	19.5	21.2	20.9	21.1	20.8	20.8
<b>PAT</b>	<b>48.9</b>	<b>83.6</b>	<b>100.5</b>	<b>110.5</b>	<b>140.2</b>	<b>157.3</b>	<b>167.0</b>	<b>179.2</b>	<b>199.5</b>
Change (%)	-15.2	71.1	20.1	10.0	26.8	12.2	6.2	7.3	11.4

Balance Sheet							(INR b)		
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Capital	20	20	20	26	26	26	26	26	26
Reserves & Surplus	331	418	493	550	661	750	870	996	1,139
<b>Net Worth</b>	<b>351</b>	<b>438</b>	<b>513</b>	<b>577</b>	<b>688</b>	<b>776</b>	<b>896</b>	<b>1,023</b>	<b>1,165</b>
<b>Borrowings</b>	<b>2,815</b>	<b>3,228</b>	<b>3,263</b>	<b>3,808</b>	<b>4,456</b>	<b>4,963</b>	<b>5,066</b>	<b>5,579</b>	<b>6,287</b>
Change (%)	17.5	14.7	1.1	16.7	17.0	11.4	2.1	10.1	12.7
<b>Total Liabilities</b>	<b>3,166</b>	<b>3,666</b>	<b>3,776</b>	<b>4,385</b>	<b>5,144</b>	<b>5,739</b>	<b>5,962</b>	<b>6,601</b>	<b>7,453</b>
Investments	23	19	22	31	53	66	80	92	105
Change (%)	-3.5	-17.4	13.0	45.4	69.5	24.8	20.0	15.0	15.0
<b>Loans</b>	<b>3,121</b>	<b>3,653</b>	<b>3,719</b>	<b>4,221</b>	<b>4,992</b>	<b>5,591</b>	<b>5,826</b>	<b>6,446</b>	<b>7,273</b>
Change (%)	15.4	17.0	1.8	13.5	18.3	12.0	4.2	10.6	12.8
Net Fixed Assets	5	6	6	6	7	7	7	7	7
Net current assets	0	0	0	0	0	0	0	0	0
<b>Total Assets</b>	<b>3,148</b>	<b>3,678</b>	<b>3,747</b>	<b>4,259</b>	<b>5,052</b>	<b>5,664</b>	<b>5,913</b>	<b>6,545</b>	<b>7,385</b>

E: MOFSL Estimates

Loans and Disbursements	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Gross Loans (INR b)	3,224	3,774	3,854	4,350	5,094	5,669	5,921	6,544	7,375
YoY Growth (%)	15	17	2	13	17	11	4	11	13
Disbursements (INR b)	757	930	642	968	1,615	1,912	2,208	2,517	2,794
YoY Growth (%)	5	23	-31	51	67	18	16	14	11

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Spreads Analysis (%)</b>									
Avg. Yield - on Financing Portfolio	10.1	10.1	10.3	9.7	9.9	10.2	10.0	9.7	9.6
Avg Cost of Funds	7.3	7.1	6.8	6.7	7.2	7.2	7.2	7.0	6.9
Interest Spread	2.8	3.0	3.5	2.9	2.7	3.0	2.8	2.7	2.7
Net Interest Margin	3.7	3.9	4.4	3.8	3.6	4.0	3.8	3.8	3.8
<b>Profitability Ratios (%)</b>									
RoE	14.1	21.2	21.1	20.3	22.2	21.5	20.0	18.7	18.2
RoA	1.5	2.2	2.5	2.5	2.8	2.7	2.7	2.7	2.6
<b>Efficiency Ratios (%)</b>									
Int. Expended/Int.Earned	64.0	62.0	57.8	61.1	64.5	62.0	62.3	61.6	61.2
Other operating Inc./Net Income	1.2	5.2	5.8	2.6	4.2	3.9	-2.2	4.4	4.7
Other Income/Net Income	0.8	0.2	0.6	0.3	0.4	0.3	0.4	0.3	0.3
Op. Exps./Net Income	7.1	3.1	2.9	3.8	3.9	3.4	3.3	3.4	3.5
Empl. Cost/Op. Exps.	29.2	34.9	33.1	33.2	32.4	32.9	35.8	35.1	34.7
<b>Asset-Liability Profile (%)</b>									
Loans/Borrowings Ratio	110.9	113.1	114.0	110.8	112.0	112.7	115.0	115.6	115.7
Assets/Networth	9.0	8.4	7.3	7.4	7.3	7.3	6.6	6.4	6.3
Debt/Equity Ratio	8.0	7.4	6.4	6.6	6.5	6.4	5.7	5.5	5.4
<b>Asset Quality (%)</b>									
Gross Stage 3	6.6	4.8	4.5	3.4	2.7	1.3	0.8	0.6	0.4
Net Stage 3	3.3	1.7	1.5	1.0	0.9	0.4	0.2	0.1	0.0
PCR	49.6	64.6	67.4	70.6	68.5	71.7	80.0	85.0	90.0
Credit costs	0.3	0.7	0.9	0.0	-0.3	0.2	-0.1	0.1	0.2

### Valuations

Book Value (INR)	178	222	260	219	261	295	340	388	443
BV Growth (%)	2.3	24.8	17.3	-15.7	19.3	12.9	15.4	14.1	14.0
<b>Price-BV (x)</b>	<b>2.0</b>	<b>1.6</b>	<b>1.4</b>	<b>1.6</b>	<b>1.4</b>	<b>1.2</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>
Adjusted Book Value (INR)	164	213	253	215	257	293	339	388	442
ABV Growth (%)	2.4	30.1	18.4	-15.0	19.6	13.9	15.9	14.3	14.1
<b>Price-ABV (x)</b>	<b>2.2</b>	<b>1.7</b>	<b>1.4</b>	<b>1.7</b>	<b>1.4</b>	<b>1.2</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>
EPS (INR)	24.7	42.3	50.9	42.0	53.2	59.7	63.4	68.1	75.8
EPS Growth (%)	-15.2	71.1	20.1	-17.5	26.8	12.2	6.2	7.3	11.4
<b>Price-Earnings (x)</b>	<b>14.4</b>	<b>8.4</b>	<b>7.0</b>	<b>8.5</b>	<b>6.7</b>	<b>6.0</b>	<b>5.6</b>	<b>5.2</b>	<b>4.7</b>
Dividend	11.0	12.7	15.3	12.6	16.0	18.0	20.0	21.5	24.3
<b>Dividend Yield (%)</b>	<b>3.1</b>	<b>3.6</b>	<b>4.3</b>	<b>3.5</b>	<b>4.5</b>	<b>5.1</b>	<b>5.6</b>	<b>6.0</b>	<b>6.8</b>

E: MOFSL Estimates

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