

M&M Financial Services

BSE SENSEX 16,739	S&P CNX 5,049	CMP: INR659	TP: INR758	Neutral								
Bloomberg Equity Shares (m)	MMFS IN 102.5	Year End	Net Income (INR m)	PAT (INR M)	EPS (INR)	EPS Gr. (%)	P/E (X)	BV (INR)	P/BV (X)	P/ABV (X)	RoA on AUM (%)	RoAE (%)
52-Week Range (INR)	835/590	3/10A	10,671	3,444	35.9	60.1	-	180	-	-	3.7	21.5
1,6,12 Rel.Perf.(%)	0/5/4	3/11A	13,524	4,631	45.2	26.0	14.6	243	2.7	2.8	3.2	22.0
M.Cap. (INR b)	67.5	3/12E	16,829	5,625	54.9	21.5	12.0	284	2.3	2.4	3.2	20.8
M.Cap. (USD b)	1.3	3/13E	22,215	7,135	69.6	26.8	9.5	337	2.0	2.1	3.4	22.4

Mahindra & Mahindra Financial Services (MMFS) reported a growth of 33% YoY (14% QoQ) in 3QFY12 PAT to INR1.55b, higher than our estimate of INR1.43b. Asset growth was robust on the back of strong festive demand. Strong growth (40% YoY and 10% QoQ) in assets under management and stable credit costs were the key positives.

- **Strong growth momentum continues:** Disbursements grew 39% YoY and 32% QoQ to INR59b. AUM grew 40% YoY and 10% QoQ to INR195b. Strong growth in AUM was seen across segments, with faster growth in the CV (+20% QoQ) and used vehicles (+28% QoQ) segments.
- **Calculated margins on AUMs declined 38bp QoQ to 9.3%:** Net operating income grew 24% YoY and 6% QoQ to INR4.3b, in line with our estimate. Although reported gross spreads have remained stable QoQ at 10.2%, calculated NIM on AUM contracted ~38bp QoQ to 9.3%.
- **Assets worth INR6.6b securitized:** In 3QFY12, MMFS securitized assets worth INR6.6b v/s NIL during 1HFY12. Income from securitization booked during the quarter was INR187m v/s NIL in 1HFY12.
- **Credit costs remain stable:** GNPA increased 10% QoQ, partially due to assets worth INR150m-200m being classified as non-performing due to technical reasons, and should likely be reversed in the next quarter. Notably, provisions and write-offs as a percentage of average assets for 9MFY12 stood at 1.3%, the lowest in 20 quarters.

Valuation and view: We believe MMFS is well positioned to sustain its qualitative growth momentum. With interest rates nearly peaking out, cost pressures are likely to ease. We estimate BV at INR284 for FY12 and at INR337 for FY13. We expect RoA (on AUM) of ~3.4% and RoE of ~22% by FY13. Maintain **Neutral**.

MMFSL: Quarterly Performance

Y/E MARCH	(INR Million)									
	FY11				FY12				FY11	FY12E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Operating Income	3,924	4,696	5,203	5,916	5,477	6,491	7,328	7,816	19,739	27,112
Other Income	90	93	96	107	163	159	138	235	386	695
Total income	4,014	4,789	5,300	6,023	5,640	6,650	7,467	8,051	20,126	27,807
YoY Growth (%)	21.9	32.1	31.8	26.8	40.5	38.9	40.9	33.7	28.3	38.2
Interest Expenses	1,315	1,518	1,813	1,956	2,160	2,589	3,150	3,079	6,602	10,978
Net Income	2,699	3,271	3,487	4,067	3,480	4,061	4,316	4,972	13,524	16,829
Operating Expenses	1,046	1,194	1,209	1,483	1,406	1,521	1,520	1,618	4,932	6,065
Operating Profit	1,653	2,077	2,278	2,584	2,074	2,539	2,797	3,354	8,592	10,764
YoY Growth (%)	19.8	27.5	19.6	3.1	25.5	22.3	22.8	29.8	15.8	25.3
Provisions	543	335	545	144	561	523	494	663	1,567	2,242
Profit before Tax	1,110	1,742	1,733	2,439	1,513	2,016	2,303	2,691	7,025	8,523
Tax Provisions	368	577	574	874	491	661	756	915	2,393	2,897
Net Profit	742	1,165	1,159	1,566	1,022	1,355	1,547	1,776	4,632	5,626
YoY Growth (%)	85.5	68.3	22.0	11.6	37.7	16.3	33.5	13.4	34.5	21.4
AUM growth (%)	32.2	35.4	43.9	41.0	39.8	40.7	40.1	38.0	41.0	38.0
Borrowings growth (%)	34.2	41.3	47.7	49.8	49.2	51.1	49.5	47.1	49.8	47.1
Cost to Income Ratio (%)	38.8	36.5	34.7	36.5	40.4	37.5	35.2	32.5	36.5	36.0
Provisions/Operating Profits (%)	32.8	16.1	23.9	5.6	27.1	20.6	17.7	19.8	18.2	20.8
Tax Rate (%)	33.2	33.1	33.1	35.8	32.4	32.8	32.8	34.0	34.1	34.0

E: MOSL Estimates

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Strong growth momentum continues

Disbursements for the quarter grew strongly by 39% YoY and 32% QoQ to INR59b. However, the overall disbursement mix remained stable sequentially. AUMs grew by 40% YoY and 10% QoQ to INR195b. Strong growth in AUMs was seen across segments, with CV and used vehicles portfolio growing much faster at 20% and 28% QoQ respectively. Auto / UV portfolio grew at a relatively slower pace at 3% QoQ. The proportion of CV's in the overall AUM mix has increased considerably to 12% from 8% during the year ago quarter. On a sequential basis, the proportion of AUMs in the auto / UV segment has declined marginally to 30% from 32% in 2QFY12. Robust volume growth could be attributed to the strong pickup due to the festive season. Consequently, disbursement momentum could see some slowdown in the coming quarter, which is seasonal in nature.

Calculated margins (on AUMs) decline 38bp QoQ to 9.3%

Despite robust AUM growth, net operating income increased by 24% YoY and 6% QoQ to INR4.3b (in line with est). Reported gross spreads have remained stable QoQ at 10.2%. However, calculated NIMs on AUM contracted by ~38bp QoQ to 9.3%. Although, borrowings during the quarter increased by 9% QoQ, in line with the AUM growth, interest expenses increased sharply by 74% YoY and 22% QoQ thereby affecting margins. The incremental cost of borrowings stood at ~10.3% for the quarter. MMFS booked securitization income of INR187m during the quarter. With interest rates almost peaked out, borrowing costs are expected to moderate in the coming quarters. Moreover, MMFS has 100% fixed asset profile, while the liabilities are partly floating in nature. Hence in a falling interest rate scenario, the benefit of downward re-pricing of liabilities should aid margin expansion.

Asset securitization picks up during the quarter

In 3QFY12, MMFS securitized assets worth INR6.6b as against Nil during 1HFY12. Accordingly, MMFS booked securitization income of INR187m during the quarter v/s Nil during 1HFY12. Of the total securitization income booked, INR60m is towards income booked on assets securitized, while income worth INR120m is towards interest income accrued on the securitized pool but classified as securitization income.

Borrowing mix shifts towards non-bank sources

During the quarter, the proportion of borrowings through bank term loans declined to 49% from ~59% in 2QFY12. On the other hand, proportion of borrowings through other sources such as bonds / NCDs increased to 20.8% from 18.5% in 2QFY12, while that through assignment route increased to 11.6% from 9.9% in 2QFY12.

GNPAs up 10% QoQ; Credit costs remain stable

In 3QFY12, %GNPAs remained largely stable QoQ at 4.1% v/s 4.0% in 2QFY12. However, in absolute terms, GNPAs increased by 10% QoQ. This could be partially attributed to INR150-200m worth assets classified as NPAs being technical in nature, which could likely get reversed in the coming quarter. The management has re-possessed ~1,000 vehicles (mainly related to the AP portfolio) due to uncertainty over repayments. The recovery from the repossessed vehicles is likely to reflect in the next quarter. Notably, provisions during the quarter stood at INR494m, stable on a QoQ basis. Provisions and write offs as a % of average assets for the 9MFY12 period stood at 1.3%, the lowest in over past 20 quarters.

CAR at 17.1%, tier I ratio at 14.6%

As on December 2011, MMFS' overall capital adequacy stood at 17.1% with tier I ratio healthy at 14.6%. Despite being adequately capitalized the company is planning to raise INR500m through preference capital, which would form a part of its tier II capital and shore up the overall capital adequacy.

Subsidiary performance

- **Mahindra Insurance Brokers Limited (MIBL):** For 9MFY12 period, MIBL PAT declined to INR46m v/s INR155m during the year ago period. Net premium mobilized during the nine month period increased 37% YoY to INR2.78b.
- **Mahindra Rural Housing Finance Limited (MRHFL):** For 9MFY12 period, MRHFL reported PAT of INR67m v/s INR61m during the year ago period. Disbursements during the 9MFY12 period increased 33% YoY to INR1.8b, while the outstanding loanbook grew 80% YoY to INR4.6b.

Valuation and view

- We believe MMFS is well positioned to sustain its qualitative growth momentum going forward on the back of its multi-product strategy.
- Margins have remained under pressure due to steep increase in cost of funds and changing portfolio mix with strong growth witnessed in the low yielding CV segment. However, with interest rate cycle almost peaked out margins are unlikely to contract further. Moreover, MMFS has 100% fixed asset profile, while the liabilities are partly floating in nature. Hence in a falling interest rate scenario, the benefit of downward re-pricing of liabilities should aid margin expansion.
- We tweak our estimates to factor in pressure on margins, which partially negates the benefits of strong asset growth. Moreover, credit costs which have remained at historically low levels, could be unsustainable and hence we build in conservative credit cost assumptions.
- We estimate EPS of INR55 and BV of INR284 for FY12, and EPS of INR70 and BV of INR337 for FY13. We expect RoA (on AUM) at ~3.4% and RoE at ~22% by FY13. The stock currently trades at 2.3x and 2.0x its FY12E and FY13E BV. Maintain **Neutral**.

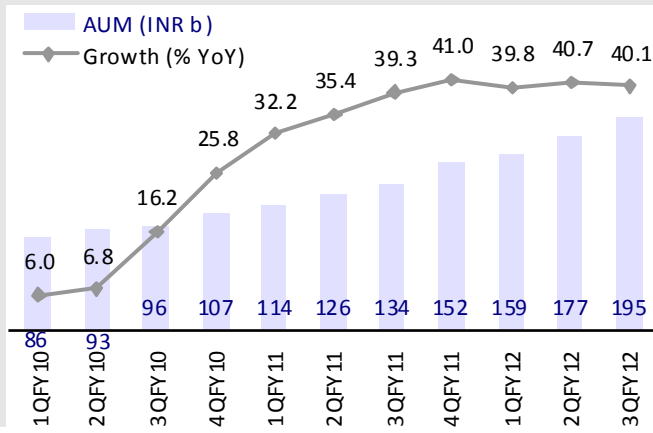
We revise our estimates marginally downwards (INR b)

	Old		Revised		Change (%)	
	FY12	FY13	FY12	FY13	FY12	FY13
NII (inc securitisation inc)	16.8	21.0	16.1	21.3	-4.1	1.5
Other Income	0.7	0.9	0.7	0.9	0.0	-5.1
Total Income	17.5	22.0	16.8	22.2	-3.9	1.2
Operating Expenses	6.1	7.5	6.1	7.5	-1.2	-0.3
Operating Profits	11.4	14.4	10.8	14.7	-5.3	2.0
Provisions	2.6	3.6	2.2	3.9	-14.8	8.9
PBT	8.7	10.8	8.5	10.8	-2.5	-0.3
Tax	3.0	3.7	2.9	3.7	-2.5	-0.3
PAT	5.8	7.2	5.6	7.1	-2.5	-0.3
Margins	11.2	11.0	10.2	10.4		
Credit Cost	1.8	1.9	1.4	1.9		
RoA on AUM	3.5	3.3	3.2	3.4		
RoE	21.3	22.4	20.8	22.4		

Source: MOSL

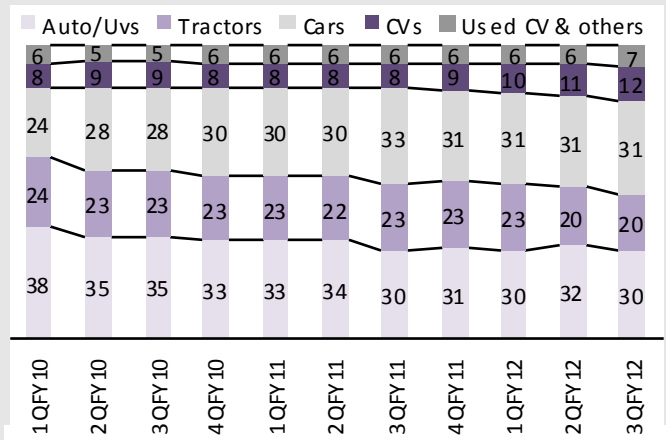
Quarterly trends

AUM growth remains strong



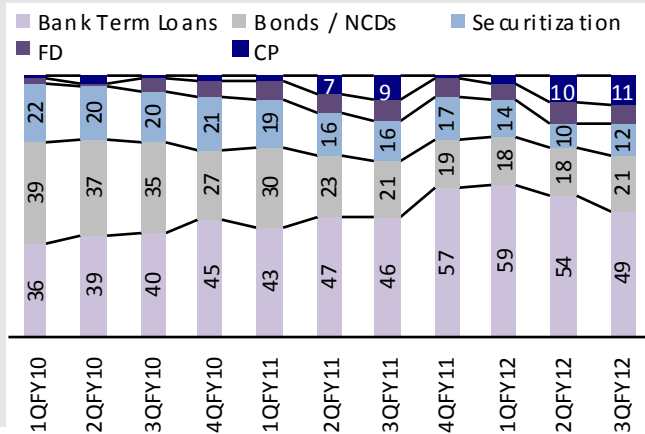
■ Strong AUM growth was driven by higher growth in the CV, and used vehicles segments

AUM Mix (%)



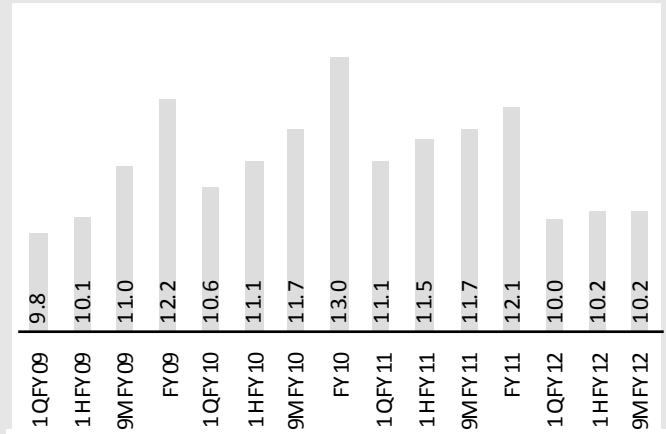
■ Driven by strong growth in the CV segment, its proportion in the overall mix increased to 12% from ~8% a year ago

Borrowing Mix (%)



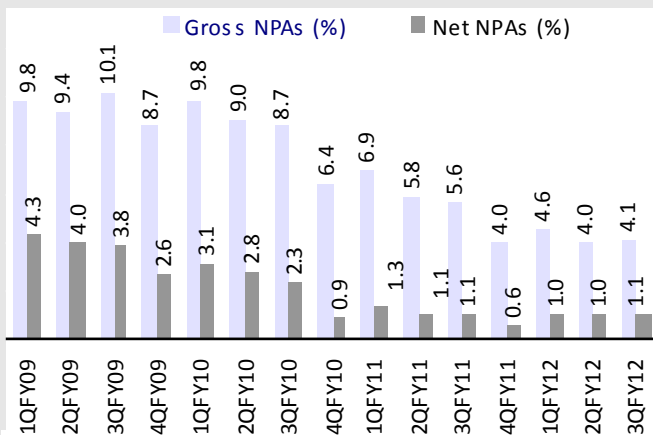
■ The proportion of bank borrowings has declined considerably during the quarter

Spread Movement (%)



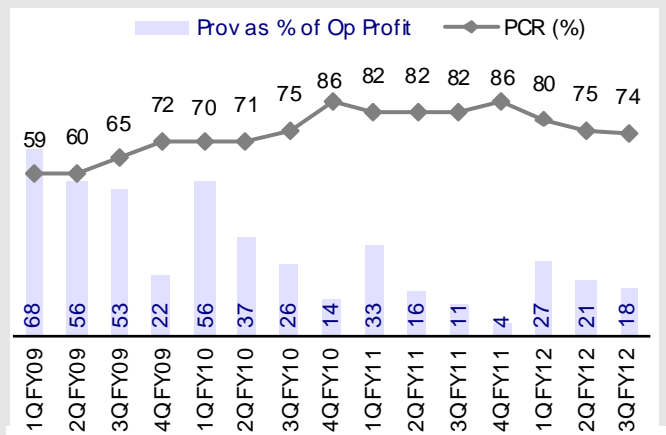
■ Reported gross spreads remained stable on a QoQ basis

Asset quality trend (%)



■ %GNPAs remained largely stable QoQ at ~4.0% levels

Provision coverage remains healthy



■ Provision cover remains healthy at ~74%

Quarterly Snapshot

	FY11				FY12			Variation (%)		Cumulative Numbers		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	QoQ	YoY	9M FY11	9M FY12	YoY Gr (%)
Profit and Loss (INR m)												
Net Income	2,699	3,271	3,487	4,067	3,480	4,061	4,316	6	24	9,457	11,857	25
Operating Expenses	1,046	1,194	1,209	1,483	1,406	1,521	1,520	0	26	3,449	4,447	29
Operating Profits	1,653	2,077	2,278	2,584	2,074	2,539	2,797	10	23	6,008	7,410	23
Provisions	543	335	545	144	561	523	494	-6	-9	1,423	1,578	11
PBT	1,110	1,742	1,733	2,439	1,513	2,016	2,303	14	33	4,585	5,831	27
Taxes	368	577	574	874	491	661	756	14	32	1,519	1,907	26
PAT (before EO)	742	1,165	1,159	1,566	1,022	1,355	1,547	14	34	3,066	3,924	28
Extra-ordinary item	0	0	-285	29	0	0	0			-285	0	
PAT (after EO)	742	1,165	1,444	1,536	1,022	1,355	1,547			3,350	3,924	17
Asset Quality												
GNPA (INR m)	7,105	6,744	7,104	5,488	6,776	6,688	7,382	10	4			
NNPA (INR m)	1,247	1,182	1,306	744	1,373	1,654	1,888	14	45			
%GNPAs to total assets (%)	6.9	5.8	5.6	4.0	4.6	4.0	4.1					
%NNPAs to total assets (%)	1.3	1.1	1.1	0.6	1.0	1.0	1.1					
PCR (Calc., %)	82.4	82.5	81.6	86.4	79.7	75.3	74.4					
Ratios (%)												
Cost to Income	38.8	36.5	34.7	36.5	40.4	37.5	35.2			36.5	37.5	
Tax Rate	33.2	33.1	33.1	35.8	32.4	32.8	32.8			33.1	32.7	
CAR	17.4	16.5	17.4	20.3	18.7	17.3	17.1					
Tier I	15.4	14.7	13.9	17.0	15.8	14.7	14.6					
Key Details (INR b)												
AUM	114	126	139	152	159	177	195	10	40			
On book Loans	91	106	115	125	139	159	172	9	50			
Disbursements	29	34	42	40	38	45	59	32	39			
Borrowings	86	98	108	116	120	138	153	11	42			
On book Borrowings	69	82	91	97	103	124	135	9	49			
Off book (Securitisation)	16	16	17	19	16	14	18	29	4			
AUM Mix (%)												
Auto/Utility vehicles	33	34	30	31	30	32	30					
Tractors	23	22	23	23	23	20	20					
Cars	30	30	33	31	31	31	31					
Commercial Vehicles	8	8	8	9	10	11	12					
Refinance & others	6	6	6	6	6	6	7					
Disb. Mix Cum. (%)												
Auto/Utility vehicles	34	30	30	29	27	27	27					
Tractors	22	21	22	22	22	20	20					
Cars	29	33	33	33	32	32	32					
Commercial Vehicles	7	7	6	7	10	11	11					
Refinance & others	8	9	9	9	9	10	10					
Total Borrowing Mix (%)												
Bank Term loans	43	47	46	57	59	54	49					
Bonds/NCDs	30	23	21	19	18	18	21					
Securitization	19	16	16	17	14	10	12					
Fixed deposits	7	7	7	7	8	8	8					
Commercial Papers	1	7	9	0	2	10	11					
Other Details												
Branches (Nos.)	487	506	537	547	559	570	592					
Employees (Nos.)	4,447	4,425	4,367	4,303	4,254	4,281	4,275					

For %age change QoQ and YoY is bp

Source: Company/MOSL

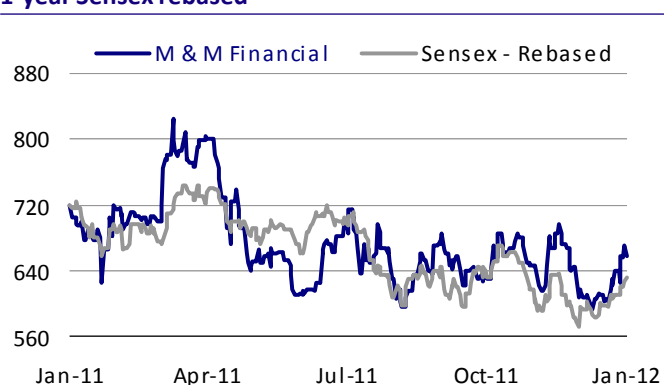
EPS: MOSL forecast v/s consensus (INR)

	MOSL Forecast	Consensus Forecast	Variation (%)
FY12	54.9	55.2	-0.5
FY13	69.6	68.8	1.2

Shareholding pattern (%)

	Dec-11	Sep-11	Dec-10
Promoter	57.4	57.4	60.8
Domestic Inst	5.7	4.5	6.9
Foreign	33.3	34.5	27.1
Others	3.7	3.7	5.2

1-year Sensex rebased



Financials: Valuation Matrix

	Rating	CMP (INR)	Mcap (USD\$b)	EPS (INR)		P/E (x)		P/BV (x)		RoA (%)		RoE (%)	
				FY12	FY13	FY12	FY13	FY12	FY13	FY12	FY13	FY12	FY13
ICICIBC*	Buy	843	19.4	53	61	11.7	9.8	1.6	1.4	1.4	1.4	13.4	14.1
HDFCB	Neutral	489	22.7	22	28	22.1	17.5	3.9	3.3	1.7	1.7	18.9	20.5
AXSB	Buy	1,008	8.3	97	112	10.4	9.0	1.9	1.6	1.5	1.5	19.9	19.5
KMB	Neutral	493	3.6	22	27	21.0	17.4	2.7	2.3	2.1	2.1	15.0	15.7
YES	Buy	298	2.1	27	32	10.9	9.2	2.2	1.9	1.4	1.3	22.6	22.2
IIB	Buy	281	2.6	17	21	16.4	13.4	2.9	2.5	1.6	1.5	19.3	20.1
VYSB	Buy	316	0.8	30	34	10.5	9.4	1.2	1.1	1.0	1.0	14.0	12.3
FB	Buy	382	1.3	43	50	8.9	7.7	1.2	1.1	1.3	1.2	13.7	14.4
JKBk	Buy	756	0.7	151	168	5.0	4.5	0.9	0.8	1.3	1.2	19.4	18.7
SIB	Buy	22	0.5	3	4	6.4	5.6	1.2	1.1	1.1	1.0	21.1	20.3
Private Aggregate			62			14.9	12.6	2.1	1.9				
SBIN (cons)*	Buy	1,932	24.5	211	240	8.7	7.6	1.2	1.1	0.8	0.8	15.6	16.1
PNB	Buy	949	6.0	158	184	6.0	5.2	1.2	1.0	1.2	1.2	22.7	22.0
BOI	Neutral	319	3.5	46	58	7.0	5.5	1.0	0.9	0.7	0.7	14.7	16.6
BOB	Neutral	780	6.1	111	127	7.0	6.1	1.3	1.1	1.1	1.0	20.0	19.6
CBK	Buy	430	3.8	80	89	5.4	4.8	0.9	0.8	1.0	0.9	18.2	17.5
UNBK	Buy	196	2.1	35	45	5.7	4.4	0.8	0.7	0.7	0.8	15.4	17.6
IOB	Neutral	87	1.1	22	18	4.0	4.8	0.6	0.6	0.7	0.5	15.6	12.0
OBC	Buy	229	1.3	41	49	5.6	4.6	0.6	0.5	0.7	0.7	11.2	12.3
INBK	Buy	210	1.8	40	47	5.2	4.5	1.0	0.8	1.3	1.3	19.8	19.6
CRPBK	Neutral	390	1.2	98	104	4.0	3.8	0.7	0.6	0.9	0.8	18.8	17.4
ANDB	Buy	100	1.1	23	26	4.3	3.9	0.8	0.7	1.1	1.0	18.7	18.0
IDBI *	Neutral	96	1.9	20	21	3.6	3.4	0.5	0.5	0.7	0.7	14.5	14.1
DNB	Buy	61	0.4	22	25	2.8	2.4	0.5	0.4	0.9	0.9	17.9	18.4
Public Aggregate			55			7.3	6.3	1.1	1.0				
HDFC*	Neutral	691	20.3	27	31	18.3	15.3	5.0	4.6	2.8	2.9	19.9	21.1
LICHF	Buy	239	2.3	18	27	13.4	8.9	2.4	2.0	1.5	1.8	18.9	24.0
DEWH	Buy	202	0.4	30	39	6.8	5.2	1.1	0.9	1.3	1.4	18.7	19.5
IDFC	Neutral	120	3.5	10	11	11.6	11.2	1.3	1.2	3.1	2.7	13.7	12.6
RECL	Buy	186	3.7	28	35	6.7	5.3	1.3	1.1	3.0	3.1	20.0	22.4
POWF	Buy	162	3.7	18	29	9.1	5.6	1.1	0.9	2.1	2.8	13.2	17.7
SHTF	Buy	561	2.5	58	63	9.7	8.9	2.1	1.8	3.0	2.9	23.9	21.6
MMFS	Neutral	659	1.4	56	70	11.7	9.4	2.3	1.9	4.1	4.1	21.3	22.4
NBFC Aggregate			38			13.8	10.8	3.1	2.6				

*Multiples adj. for value of key ventures/Investments; For ICICI Bank, HDFC Ltd BV is adjusted for investments in subsidiaries

Financials and Valuation

Income Statement					(INR Million)	
Y/E March	2008	2009	2010	2011	2012E	2013E
Interest Income	10,984	12,605	14,054	18,833	26,659	34,772
Interest Expended	4,560	5,099	5,017	6,602	10,978	13,996
Net Interest Income	6,424	7,506	9,037	12,231	15,681	20,776
Change (%)	48.5	14.0	20.4	27.7	22.8	32.1
Income from Securitisation	1,074	1,043	1,254	906	453	544
Other Income	210	198	380	386	695	896
Net Income	7,708	8,748	10,671	13,524	16,829	22,215
Change (%)	48.1	13.5	22.0	26.7	24.4	32.0
Operating Expenses	2,525	2,668	3,250	4,932	6,065	7,492
Operating Income	5,183	6,080	7,421	8,592	10,764	14,723
Change (%)	59.5	17.3	22.1	15.8	25.3	36.8
Provisions and W/Offs	2,463	2,824	2,215	1,567	2,242	3,913
PBT	2,720	3,256	5,206	7,024	8,522	10,810
Tax	950	1,111	1,762	2,393	2,897	3,675
Tax Rate (%)	34.9	34.1	33.8	34.1	34.0	34.0
PAT	1,770	2,145	3,444	4,631	5,625	7,135
Change (%)	33.2	21.2	60.5	34.5	21.5	26.8
Proposed Dividend	436	727	727	1,040	1,229	1,434

Balance Sheet					(INR Million)	
Y/E March	2008	2009	2010	2011	2012E	2013E
Capital	953	957	960	1,025	1,025	1,025
Reserves & Surplus	12,190	13,735	16,326	23,876	28,055	33,511
Net Worth	13,143	14,692	17,286	24,901	29,079	34,536
Preference Capital	0	0	0	0	0	0
Borrowings	50,682	52,130	64,578	96,750	142,301	174,541
Change (%)	2.6	2.9	23.9	49.8	47.1	22.7
Total Liabilities	63,824	66,822	81,863	121,651	171,380	209,077
Investments	31	1,097	2,159	6,746	3,373	3,710
Change (%)	-88.6	3,462.6	96.8	212.4	-50.0	10.0
Advances	66,045	68,024	86,414	122,673	177,877	222,346
Change (%)	12.8	3.0	27.0	42.0	45.0	25.0
Net Fixed Assets	307	374	476	818	842	857
Net Current Assets	-2,559	-2,673	-7,186	-8,586	-10,711	-17,836
Total Assets	63,825	66,822	81,863	121,651	171,380	209,077

E: MOSL Estimates

Financials and Valuation

Ratios						
Y/E March	2008	2009	2010	2011	2012E	2013E
Spreads Analysis (%)						
Yield on Loans	17.6	18.8	18.1	17.9	17.7	17.3
Cost of Borrowings	9.1	9.9	8.6	8.2	9.2	8.8
Interest Spread	8.5	8.9	9.5	9.7	8.5	8.5
Net Interest Margin	9.9	10.8	11.3	11.4	10.2	10.4
Profitability Ratios (%)						
RoE	16.9	15.4	21.5	22.0	20.8	22.4
RoA (on balance sheet)	2.9	3.3	4.6	4.6	3.8	3.8
RoA on AUM	2.7	3.7	3.7	3.2	3.2	3.4
Average Leverage (x)	5.8	4.7	4.6	4.8	5.4	6.0
Average Leverage on AUM (x)	6.9	5.7	5.8	5.9	6.5	7.1
Efficiency Ratios (%)						
Int. Expended/Int Earned	41.5	40.4	35.7	35.1	41.2	40.3
Op. Exps./Net Income	32.8	30.5	30.5	36.5	36.0	33.7
Empl. Cost/Op. Exps.	38.0	44.0	39.4	30.7	29.5	28.6
Secur. Inc./Net Income	13.9	11.9	11.7	6.7	2.7	2.4
Asset-Liability Profile (%)						
Loans/Borrowings Ratio	130.3	130.5	133.8	126.8	125.0	127.4
Net NPAs to Adv.	3.1	2.9	1.0	0.6	1.0	1.4
Valuation						
Book Value (INR)	137.8	153.4	180.0	242.8	283.7	337.0
BV Growth (%)	49.0	11.3	17.3	34.9	16.8	18.8
Price-BV (x)	4.8	4.3	3.7	2.7	2.3	2.0
Adjusted BV (INR)	123.8	140.2	174.4	238.1	272.1	317.3
Price-ABV (x)	5.3	4.7	3.8	2.8	2.4	2.1
OPS (INR)	54.4	63.5	77.3	83.9	105.1	143.7
OPS Growth (%)	40.6	16.8	21.7	8.5	25.3	36.8
Price-OP (x)	12.1	10.4	8.5	7.9	6.3	4.6
EPS (INR)	18.6	22.4	35.9	45.2	54.9	69.6
EPS Growth (%)	17.5	20.6	60.1	26.0	21.5	26.8
Price-Earnings (x)	35.5	29.4	18.4	14.6	12.0	9.5
Dividend	4.5	5.5	7.0	10.0	12.0	14.0
Dividend Yield (%)	0.7	0.8	1.1	1.5	1.8	2.1

E: MOSL Estimates

N O T E S

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