

BSE SENSEX
38,390

S&P CNX
11,589

CMP: INR645

TP: INR750 (+16%)

BUY



Stock Info

Bloomberg	AXSB IN
Equity Shares (m)	2,568
M.Cap.(INRb)/(USD\$)	1657.1 / 23.1
52-Week Range (INR)	671 / 448
1, 6, 12 Rel. Per (%)	7/12/9
12M Avg Val (INR M)	4640
Free float (%)	74.9

Financials Snapshot (INR b)

Y/E March	FY19E	FY20E	FY21E
NII	208.3	243.5	294.7
OP	175.5	216.9	277.5
NP	51.9	93.9	127.4
NIM (%)	3.0	2.9	3.0
EPS (INR)	20.1	35.9	48.8
EPS Gr. (%)	1,704.6	79.2	35.8
BV/Sh. (INR)	267.7	299.1	342.1
ABV/Sh. (INR)	222.4	263.1	312.7
RoE (%)	7.8	12.7	15.2
RoA (%)	0.68	1.04	1.20

Valuations

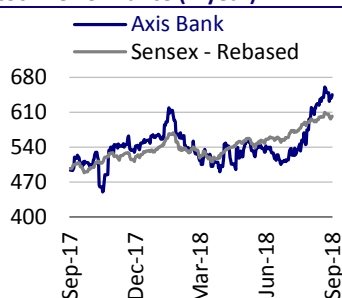
P/E(X)	32.2	18.0	13.2
P/BV (X)	2.4	2.2	1.9
P/ABV (X)	2.9	2.5	2.1

Shareholding pattern (%)

As On	Jun-18	Mar-18	Jun-17
DII	25.1	26.4	28.7
FII	14.1	12.8	8.7
Others	52.3	52.2	52.4

FII Includes depository receipts

Stock Performance (1-year)



RBI approves appointment of new MD & CEO

Building blocks falling in place to further strengthen recovery

RBI approves appointment of Mr. Amitabh Chaudhary as MD & CEO of Axis Bank for a period of 3 years with effect from 1-Jan-19 up to 31-Dec-21. Mr. Chaudhary's term will thus begin after Ms. Shikha Sharma, the current CEO demits office on 31-Dec-18. It's going to be a second consecutive time that Axis Bank's MD & CEO will come from a life insurance company.

Brief profile of Mr. Amitabh Chaudhary

Mr. Amitabh Chaudhry has been the MD & CEO of HDFC Standard Life since Jan-10. Mr. Chaudhry started his career in corporate banking with Bank of America in 1987, where he worked in diverse roles ranging from Country Finance Officer, Head of Wholesale and thereafter as MD and Head Technology - Investment Banking, Asia. Mr. Chaudhry was also associated with CLSA as its MD, Head South East Asian Investment Banking and Head Technology Investment Banking. Prior to joining HDFC Life, Mr. Chaudhry worked as MD & CEO at Infosys BPO Ltd. Mr. Chaudhry is a B. Tech (Electronic & Electricals) from BITS-Pilani and is an alumnus of IIM-Ahmedabad.

AXSB will have the youngest CEO amongst all new private banks; rich business/technology experience will help boost growth/productivity levels

Post this management change AXSB will have the youngest CEO in Mr. Amitabh Chaudhry, age 54 years, amongst all new private banks - though several banks are going to see a change in top management over next two years. Mr. Chaudhry also has a vast experience on the technology front which will come in handy as bank further builds upon its digital capabilities and thus boost growth/productivity levels.

RBI's approval removes a big overhang; building blocks falling in place to further strengthen recovery

RBI approval has ended months of speculation on the top management change at Axis Bank – particularly after the Axis Bank board submitted three names to RBI in Jul-18. We believe that after three painful years, things are now falling in place and we expect earnings momentum to accelerate over FY18-21E. The net stressed asset for the bank has declined to 6.7% while bank has already improved its coverage ratio to 69% (including technical W.off) and guided for a normalization in credit cost during 2HFY19E.

Don't see any disruption at HDFC Life

HDFC life has reported robust performance under the leadership of Mr. Amitabh Chaudhary who has been the MD & CEO of the company since Jan-10. During FY14-18, HDFC Life reported ~30% CAGR growth in new business premiums (unwtd) while its market share on un-weighted basis increased to 19.1% (as on FY18) amongst private players thus making it the largest private insurer (13.2% as per wrp basis). While HDFC Life stock has been in a consolidation phase over past few months post the spectacular listing in Nov-17, we believe that the company's growth trajectory will remain unperturbed. We estimate HDFC Life to deliver 28.2% CAGR in earnings over FY18-20E while RoEV remains healthy at avg. ~20%. We currently have a BUY rating on HDFC Life with PT of INR525. We note that recently even ICICI PruLife witnessed the change in CEO as Mr. Sandeep Bakhshi moved to ICICI Bank as the COO.

What strategic changes can one look at as new CEO takes charge?

1) There has been few changes in top management at AXSB and as Mr. Chaudhary assumes office, the focus will be on ensuring management stability and alongside delivering business growth. 2) The business mix and loan growth strategy may also see a change as the new management evaluates the risk-adjusted returns across business segments and look at it in context to long term sustainable growth ambitions and strengths of the bank. 3) There has been media reports in the past that AXSB may enter into life insurance and now with Mr. Chaudhary taking charge as the CEO, with such a proven track record in building the life insurance business, expectations will naturally be higher about (a) AXSB entering into life insurance through organic or inorganic route. (b) Alternately, will AXSB look to tie-up with other life insurers, including HDFC Life! This may seem a little pre-mature at this stage but will have material implications for Max Life.

Valuation and view

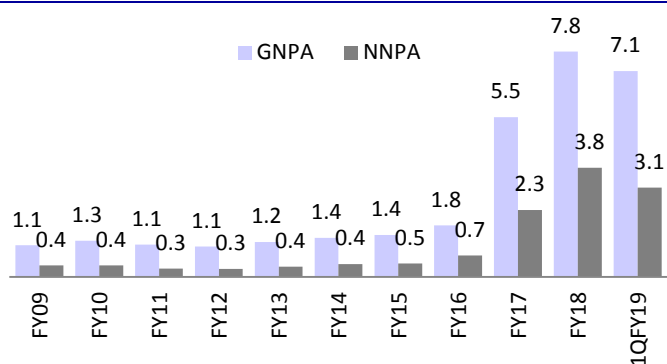
AXSB's stock has delivered 23% return in past two months in anticipation of this management change and also aided by the early signs of recovery in NPL cycle. With management overhang done away with and improving outlook on fresh slippages/credit cost, we expect earnings to start normalizing 2HFY19 onward. AXSB has already increased the PCR to 69% (NCLT-1 provisions of 83%), which will further curb incremental provisioning requirement. We revise our PT to INR750 (SOTP basis) as we roll forward our valuations even as we keep our target multiple unchanged at 2.5x Sep-20E ABV for standalone bank. Maintain Buy.

Exhibit 1: Key management details for private banks – majority of the MD and CEOs have been in the role for over 10 years

Bank	Current MD & CEO	Date of birth	Date of becoming CEO	Age at the time of appointment (Yrs)	Current Age (Yrs)	No. of years as CEO (Yrs)
HDFC Bank	Aditya Puri	13 th Oct, 1950	12th Sept, 1994	43	67	24
IndusInd Bank	Romesh Sobti	25 th Mar, 1950	1st Feb, 2008	57	68	11
Axis Bank	Shikha Sharma	19 th Nov, 1958	1st June, 2009	51	59	9
Axis Bank	Mr. Amitabh Chaudhary	2 nd Jul, 1964	1st Jan, 2019	54	54	Newly appointed
ICICI Bank	Chanda Kochhar	17 th Nov, 1961	1st May, 2009	47	56	9
Kotak Bank	Uday Kotak	15 th Mar, 1959	2004	45	59	14
Yes Bank	Rana Kapoor	9 th Sept, 1957	2004	45	60	14
RBL Bank	Vishwavir Ahuja	11 th Dec, 1959	3rd July, 2008	47	58	10

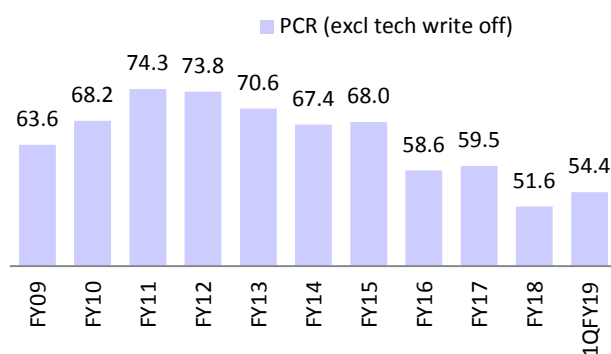
Source: MOSL, Company

Exhibit 2: GNPL/NNPL ratio have peaked out



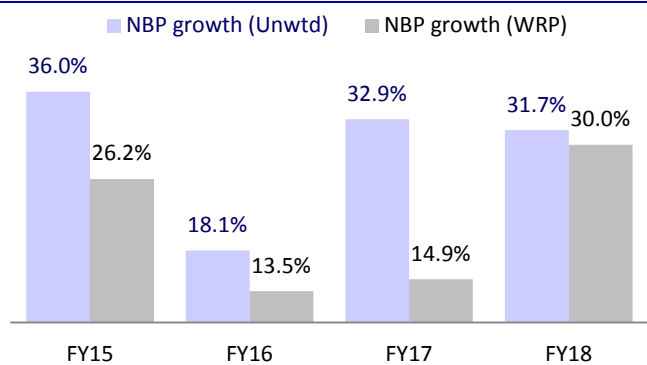
Source: MOSL, Company

Exhibit 3: PCR has been increased to 54.4% in 1QFY19



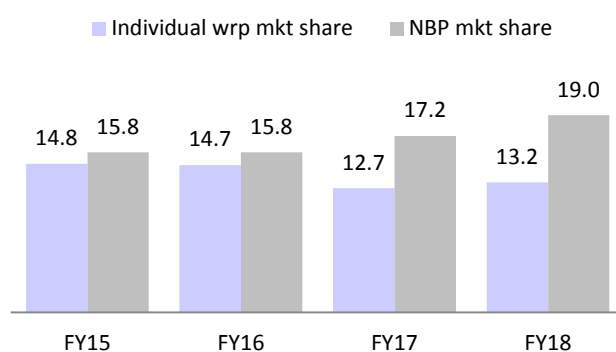
Source: MOSL, Company

Exhibit 4: HDFC Life has shown robust growth in NBP



Source: Company, MOSL

Exhibit 5: HDFC Life NBP market share stands at 19% (FY18)



*Mkt share is as reported by the company Source: Company, MOSL

Exhibit 6: DuPont : Return ratios to improve steadily

Y/E MARCH	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E	FY21E
Interest Income	8.68	8.47	8.40	8.18	7.81	7.08	7.19	7.38	7.47
Interest Expense	5.59	5.16	5.03	4.82	4.63	4.20	4.45	4.67	4.69
Net Interest Income	3.09	3.30	3.37	3.36	3.17	2.88	2.75	2.71	2.78
Fee income	1.76	1.65	1.60	1.50	1.38	1.49	1.50	1.51	1.59
Trading and others	0.33	0.39	0.38	0.37	0.67	0.21	0.12	0.10	0.08
Non Interest income	2.09	2.05	1.98	1.87	2.05	1.70	1.62	1.61	1.67
Total Income	5.18	5.35	5.35	5.23	5.22	4.58	4.37	4.32	4.45
Operating Expenses	2.21	2.18	2.18	2.02	2.14	2.16	2.05	1.91	1.83
Employee cost	0.76	0.72	0.74	0.67	0.68	0.67	0.61	0.58	0.55
Others	1.45	1.46	1.44	1.34	1.46	1.50	1.44	1.33	1.29
Operating Profit	2.97	3.17	3.17	3.22	3.08	2.41	2.31	2.41	2.62
Core Operating Profit	2.64	2.77	2.79	2.84	2.41	2.21	2.19	2.31	2.54
Provisions	0.56	0.58	0.55	0.74	2.12	2.39	1.34	0.88	0.82
NPA	0.47	0.49	0.50	0.82	1.96	2.57	1.26	0.82	0.77
Others	0.09	0.09	0.05	-0.08	0.16	-0.17	0.07	0.05	0.05
PBT	2.41	2.58	2.62	2.47	0.96	0.02	0.98	1.54	1.80
Tax	0.76	0.87	0.88	0.83	0.31	-0.02	0.29	0.49	0.59
RoA	1.65	1.72	1.74	1.64	0.64	0.04	0.68	1.04	1.20
Leverage (x)	11.2	10.1	10.2	10.4	10.8	10.8	11.4	12.1	12.6
RoE	18.5	17.4	17.75	17.06	6.93	0.46	7.79	12.68	15.22

Source: MOSL, Company

Axis Bank:Financials and Valuations

Income Statement

(INR Million)

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E	2021E
Interest Income	271,826	306,412	354,786	409,880	445,422	457,803	545,608	663,827	791,647
Interest Expense	175,163	186,895	212,545	241,551	264,490	271,626	337,291	420,322	496,936
Net Interest Income	96,663	119,517	142,241	168,330	180,931	186,177	208,316	243,505	294,711
Growth (%)	20.6	23.6	19.0	18.3	7.5	2.9	11.9	16.9	21.0
Non Interest Income	65,511	74,052	83,650	93,715	116,913	109,671	122,831	144,941	176,828
Total Income	162,174	193,569	225,892	262,044	297,844	295,848	331,148	388,446	471,539
Growth (%)	20.7	19.4	16.7	16.0	13.7	-0.7	11.9	17.3	21.4
Operating Expenses	69,142	79,008	92,037	101,008	121,999	139,903	155,646	171,517	194,075
Pre Provision Profits	93,031	114,561	133,854	161,036	175,845	155,945	175,502	216,929	277,464
Growth (%)	25.2	23.1	16.8	20.3	9.2	-11.3	12.5	23.6	27.9
Core PPP	84,383	109,446	122,207	149,245	142,288	142,693	166,226	208,117	269,093
Growth (%)	19.4	29.7	11.7	22.1	-4.7	0.3	16.5	25.2	29.3
Provisions (excl tax)	17,504	21,075	23,286	37,099	121,170	154,729	101,326	78,898	87,271
PBT	75,527	93,486	110,568	123,938	54,676	1,216	74,176	138,031	190,193
Tax	23,733	31,310	36,991	41,701	17,883	-1,541	22,253	44,170	62,764
Tax Rate (%)	31.4	33.5	33.5	33.6	32.7	-126.8	30.0	32.0	33.0
PAT	51,794	62,177	73,577	82,237	36,793	2,757	51,923	93,861	127,430
Growth (%)	22.1	20.0	18.3	11.8	-55.3	-92.5	1,783.5	80.8	35.8

Balance Sheet

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E	2021E
Equity Share Capital	4,680	4,698	4,741	4,766	4,790	5,133	5,224	5,224	5,224
Reserves & Surplus	326,399	377,506	442,024	512,837	538,795	629,320	694,092	775,938	888,350
Net Worth	331,079	382,205	446,765	517,603	543,586	634,453	699,316	781,162	893,573
Deposits	2,526,136	2,809,446	3,224,419	3,579,676	4,143,788	4,536,227	5,307,386	6,209,641	7,414,312
Growth (%)	14.8	11.2	14.8	11.0	15.8	9.5	17.0	17.0	19.4
of which CASA Dep	1,120,998	1,264,623	1,444,003	1,694,450	2,130,500	2,438,516	2,542,238	2,986,838	3,684,913
Growth (%)	22.6	12.8	14.2	17.3	25.7	14.5	4.3	17.5	23.4
Borrowings	439,511	502,909	797,583	1,085,804	1,050,309	1,480,161	1,919,500	2,343,863	2,667,135
Other Liabilities & Prov.	108,881	137,889	150,557	215,128	276,995	262,455	328,068	393,682	480,292
Total Liabilities	3,405,607	3,832,449	4,619,324	5,398,210	6,014,677	6,913,296	8,254,270	9,728,349	11,455,312
Current Assets	204,350	282,387	360,990	333,254	502,562	434,549	643,193	761,262	897,249
Investments	1,137,375	1,135,484	1,175,502	1,315,241	1,287,934	1,538,761	1,800,350	2,088,406	2,422,551
Growth (%)	22.0	-0.2	3.5	11.9	-2.1	19.5	17.0	16.0	16.0
Loans	1,969,660	2,300,668	2,810,830	3,387,737	3,730,693	4,396,503	5,192,270	6,204,763	7,458,125
Growth (%)	16.0	16.8	22.2	20.5	10.1	17.8	18.1	19.5	20.2
Fixed Assets	23,556	24,102	25,143	35,232	37,469	39,717	42,894	46,326	50,958
Other Assets	70,666	89,808	246,858	326,746	456,019	503,766	575,563	627,592	626,429
Total Assets	3,405,607	3,832,449	4,619,324	5,398,210	6,014,677	6,913,296	8,254,270	9,728,349	11,455,312

Asset Quality

	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E	2021E
GNPA (INR m)	23,934	31,464	41,102	60,875	212,805	342,486	295,209	243,451	237,860
NNPA (INR m)	7,041	10,246	13,167	25,221	86,266	165,917	137,780	101,768	76,085
GNPA Ratio	1.21	1.36	1.45	1.78	5.52	7.79	5.69	3.92	3.19
NNPA Ratio	0.36	0.45	0.47	0.74	2.31	3.77	2.65	1.64	1.02
Slippage Ratio	1.2	1.3	1.2	2.6	6.4	8.2	3.3	2.2	1.7
Credit Cost	0.7	0.7	0.7	1.2	3.1	4.1	2.0	1.3	1.2
PCR (Excl Tech. write off)	70.6	67.4	68.0	58.6	59.5	51.6	53.3	58.2	68.0

Axis Bank: Financials and Valuations

Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E	2021E
Yield and Cost Ratios (%)									
Avg. Yield-Earning Assets	9.3	9.1	9.2	9.1	8.9	7.7	7.8	8.0	8.0
Avg. Yield on loans	10.5	10.3	10.1	9.7	9.3	8.4	8.8	9.1	9.1
Avg. Yield on Investments	7.5	7.3	7.3	7.5	7.4	7.2	7.3	7.3	7.2
Avg. Cost-Int. Bear. Liab.	6.4	6.0	5.8	5.6	5.4	4.8	5.1	5.3	5.3
Avg. Cost of Deposits	6.4	5.8	5.7	5.4	5.1	4.4	4.6	4.9	4.9
Avg. Cost of Borrowings	6.4	6.9	6.3	6.3	6.7	6.3	6.5	6.5	6.6
Interest Spread	3.0	3.2	3.4	3.6	3.5	2.9	2.7	2.6	2.7
Net Interest Margin	3.3	3.6	3.7	3.8	3.6	3.1	3.0	2.9	3.0
Capitalisation Ratios (%)									
CAR	17.0	16.1	15.1	15.3	15.0	16.6	15.6	14.7	14.0
Tier I	12.2	12.6	12.1	12.5	11.9	13.0	12.3	11.6	11.2
Tier II	4.8	3.5	3.0	2.8	3.1	3.5	3.4	3.1	2.9
Business and Efficiency Ratios (%)									
Loans/Deposit Ratio	78.0	81.9	87.2	94.6	90.0	96.9	97.8	99.9	100.6
CASA Ratio	44.4	45.0	44.8	47.3	51.4	53.8	47.9	48.1	49.7
Cost/Assets	2.0	2.1	2.0	1.9	2.0	2.0	1.9	1.8	1.7
Cost/Total Income	42.6	40.8	40.7	38.5	41.0	47.3	47.0	44.2	41.2
Cost/Core Income	44.2	41.5	42.9	40.1	45.8	49.5	48.4	45.2	41.9
Int. Expense/Int.Income	64.4	61.0	59.9	58.9	59.4	59.3	61.8	63.3	62.8
Fee Income/Total Income	29.1	28.5	26.5	25.9	25.2	27.8	28.4	29.1	29.9
Non Int. Inc./Total Income	40.4	38.3	37.0	35.8	39.3	37.1	37.1	37.3	37.5
Empl. Cost/Total Expense	34.4	32.9	33.8	33.4	31.9	30.8	29.9	30.1	29.8
Investment/Deposit Ratio	45.0	40.4	36.5	36.7	31.1	33.9	33.9	33.6	32.7
Profitability Ratios and Valuation									
RoE	18.5	17.4	17.8	17.1	6.9	0.5	7.8	12.7	15.2
RoA	1.7	1.7	1.7	1.6	0.6	0.0	0.7	1.0	1.2
RoRWA	2.0	2.2	2.1	2.0	0.8	0.1	0.9	1.3	1.5
Book Value (INR)	141.5	162.7	188.5	223.1	232.8	247.2	267.7	299.1	342.1
Growth (%)	28.2	15.0	15.8	18.4	4.4	6.2	8.3	11.7	14.4
Price-BV (x)					2.8	2.6	2.4	2.2	1.9
Adjusted BV (INR)	137.5	156.3	180.6	211.2	200.6	193.8	222.4	263.1	312.7
Price-ABV (x)	4.7	4.1	3.6	3.1	3.2	3.3	2.9	2.5	2.1
EPS (INR)	22.14	26.5	31.0	34.5	15.4	1.11	20.1	35.9	48.8
Growth (%)	7.8	19.6	17.3	11.2	-55.5	-92.8	1,704.6	79.2	35.8
Price-Earnings (x)	29.1	24.4	20.8	18.7	42.0	580.6	32.2	18.0	13.2
Dividend Per Share (INR)	3.6	4.0	4.6	5.0	5.0	5.5	3.9	4.6	5.8
Dividend Yield (%)					0.8	0.8	0.6	0.7	0.9

E: MOSL Estimates

HDFC Life: Financials and Valuations

Technical account (INRm)	FY16	FY17	FY18	FY19E	FY20E
Gross Premiums	163,130	194,455	235,644	289,378	357,059
Reinsurance Ceded	(1,342)	(1,706)	(1,934)	(2,791)	(3,575)
Net Premiums	161,788	192,749	233,710	286,586	353,484
Income from Investments	17,906	111,406	85,946	112,478	161,752
Other Income	972	1,389	2,703	3,839	4,330
Total income	180,665	305,544	322,359	402,903	519,566
Commission	7,018	7,920	10,749	13,642	16,450
Operating expenses	18,718	23,853	31,593	34,130	41,995
Total commission and opex	25,737	31,773	42,342	47,772	58,445
Benefits Paid (Net)	82,419	100,004	131,114	139,804	168,439
Chg in reserves	59,281	160,548	133,223	195,749	268,530
Total expenses	167,437	292,324	306,679	383,325	495,415
Prov for doubtful debts	3,631	3,743	9	419	545
Profit before tax	9,597	9,476	15,670	19,160	23,607
Prov for Tax	3,347	3,394	4,725	5,999	7,095
Surplus / Deficit	6,250	6,083	10,946	13,161	16,511
Shareholder's a/c (INRm)					
Transfer from technical a/c	7,181	7,863	10,022	12,545	15,551
Income From Investments	1,688	2,269	2,803	3,606	4,523
Total Income	8,975	10,132	12,955	16,282	20,204
Other expenses	214	680	125	144	162
Contribution to technical a/c	380	354	1,567	1,880	2,350
Total Expenses	626	991	1,697	2,029	2,516
PBT	8,349	9,141	11,267	14,253	17,688
Prov for Tax	166	220	177	613	973
PAT	8,183	8,921	11,090	13,640	16,715
Growth	4%	9%	24%	23%	23%
Premium (INRm) & growth (%)					
New business prem - unwtd	64,872	86,210	113,496	145,275	183,046
New business prem - WRP	36,156	41,534	53,996	66,941	83,165
Renewal premium	98,258	108,245	122,148	144,103	174,013
Total premium - unwtd	163,130	194,455	235,644	289,378	357,059
New bus. growth - unwtd	18.1%	32.9%	31.7%	28.0%	26.0%
New business growth - APE	13.5%	14.9%	30.0%	24.0%	24.2%
Renewal premium growth	5.2%	10.2%	12.8%	18.0%	20.8%
Total prem growth - unwtd	10.0%	19.2%	21.2%	22.8%	23.4%
Premium mix (%)					
New business - unwtd					
- Individual mix	56.4%	48.7%	52.4%	58.0%	62.0%
- Group mix	43.6%	51.3%	47.6%	42.0%	38.0%
New business mix - WRP					
- Participating	27.1%	30.0%	24.8%	31.0%	31.3%
- Non-participating	18.2%	21.5%	22.7%	23.7%	24.1%
- ULIPs	54.7%	48.5%	52.5%	45.3%	44.6%
Total premium mix - unwtd					
- Participating	26.8%	25.9%	24.9%	26.5%	27.2%
- Non-participating	20.5%	27.4%	31.5%	33.1%	34.4%
- ULIPs	52.8%	46.7%	43.6%	40.5%	38.4%
Individual prem sourcing mix (%)					
Individual agents	13.5%	15.5%	13.2%	19.5%	22.4%
Corporate agents-Banks	68.1%	61.1%	58.8%	57.3%	52.6%
Direct business	12.0%	14.9%	19.3%	16.4%	17.5%
Others	6.4%	8.6%	8.6%	6.8%	7.5%

HDFC Life: Financials and Valuations

Balance sheet (INRm)	FY16	FY17	FY18	FY19E	FY20E
Sources of Fund					
Share Capital	19,953	19,985	20,126	20,126	20,126
Reserves And Surplus	12,046	18,278	27,064	37,071	49,547
Shareholders' Fund	31,586	38,263	47,492	57,499	69,974
Policy Liabilities	244,543	323,827	423,193	499,396	628,394
Prov. for Linked Liab.	457,270	508,065	545,982	697,662	837,194
Funds For Future App.	7,055	8,668	35,464	42,222	50,426
Current liabilities & prov.	26,011	37,753	46,464	51,110	66,443
Total	766,465	951,061	1,104,815	1,347,889	1,652,432
Application of Funds					
Shareholders' inv	26,402	32,314	40,703	55,469	62,013
Policyholders' inv	258,629	346,915	453,471	539,681	687,313
Assets to cover linked liab.	457,270	538,005	571,854	697,662	837,194
Loans	931	479	187	236	293
Fixed Assets	3,964	3,535	3,414	3,824	4,397
Current assets	19,270	29,677	11,085	51,018	61,221
Total	766,465	951,061	1,104,815	1,347,889	1,652,432
Operating ratios (%)					
Investment yield	2.5%	12.6%	8.4%	9.1%	10.6%
Commissions / GWP	4.3%	4.1%	4.6%	4.7%	4.6%
- first year premiums	17.4%	17.7%	18.4%	19.4%	18.7%
- renewal premiums	1.2%	1.3%	1.3%	1.4%	1.4%
- single premiums	0.1%	0.1%	0.8%	0.4%	0.5%
Operating expenses / GWP	11.5%	12.3%	13.4%	11.8%	11.8%
Total expense ratio	15.8%	16.3%	18.0%	16.5%	16.4%
Claims / NWP	50.5%	51.1%	55.2%	47.9%	46.8%
Solvency ratio	198%	192%	192%	181%	176%
Persistency ratios (%)					
13th Month	79.0%	81.0%	87.1%	88.4%	88.9%
25th Month	67.0%	73.0%	77.4%	80.0%	81.1%
37th Month	60.0%	64.0%	70.9%	72.2%	73.7%
49th Month	63.0%	58.0%	62.2%	64.7%	65.2%
61st Month	50.0%	57.0%	51.0%	51.5%	52.0%
Profitability ratios (%)					
NBP margin (%)	19.9%	22.0%	23.2%	24.2%	24.4%
RoE (%)	28.5%	25.5%	25.8%	26.0%	26.2%
RoIC (%)	37.8%	41.0%	50.1%	58.2%	71.3%
EVOP as % of IEV	20.9%	21.8%	21.5%	22.4%	22.1%
RoEV (%)	16.1%	21.9%	22.0%	18.6%	18.8%
Valuation datapoints					
Total AUMs (INRb)	742	917	1,066	1,293	1,587
- of which equity AUMs (%)	40%	41%	39%	41%	42%
Dividend %	9%	11%	14%	15%	18%
Dividend payout ratio (%)	26%	30%	30%	27%	25%
EPS, INR	4.1	4.5	5.5	6.8	8.3
Value of new business (INRb)	7.4	9.1	12.8	16.6	20.7
Embedded Value (INRb)	102.3	124.7	152.1	180.4	214.3
EV per share (INR)	51.0	62.2	75.8	89.9	106.9
VIF as % of EV	68%	67%	68%	68%	67%
P/VIF (%)	13.0	10.9	8.7	8.03	6.89
P/AUM (%)	122%	99%	85%	75%	61%
P/EV (x)	8.8	7.3	5.9	5.0	4.2
P/EPS (x)	109.9	100.1	81.9	66.3	54.3

NOTES

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