

# Muthoot Finance (MUTH)

Diversified Financials

**REDUCE**

CMP(₹): 3,393

Fair Value(₹): 3,000

 Sector View: **Attractive**

NIFTY-50: 25,879

November 14, 2025

## A hot potato

Muthoot Finance's near-term business prospects are directly linked to the movement in gold prices, which are challenging to predict. What is imminent is the increase in competition and, over time, pressure on yields—an interplay of both (gold price rally and yields) driving its earnings trajectory, for now. We revise estimates, acknowledging the vulnerability to gold price movements. Retain REDUCE with a Fair Value of Rs3,000.

## Strong performance in 2QFY26

Muthoot reported PAT of Rs23.4 bn, up 87% yoy and 19% above our estimates. Loan growth was at 10% qoq (47% yoy to Rs1.32 tn) and NIM at 12.7% (up 50 bps qoq and 160 bps above our estimates). The calculated yield was 20% in 2QFY26 as compared with 18.5% in 1QFY26 and core yield (excluding ARC collections) of 18.3% in 2QFY26. According to management, yield was at 18.5-18.75% in 2Q; the balance (125-150 bps) reflects the recovery from written-off loans.

## Riding the gold rally

Muthoot Finance's stock is a derivative of gold prices, with the recent rally increasing its growth prospects. We expect loan growth, following the recent rally and assuming no further rise or decline, to drive about 40% loan growth in FY2026E; we build in moderate growth (12-16%) in FY2027E. Apart from the gold price rise, the ability of gold loan NBFCs to set up branches and raise debt remains crucial.

## LTV comforting, competition coming

Our estimate upgrade reflects the rise in gold prices and increase in LTVs; calculated LTV moderated to 48% from 60% in 3QFY25 (before the recent rally), providing comfort in the asset quality performance, if there is a sudden fall in gold prices; in the case of stable gold prices, this provides headroom for growth. Following the rally in gold, most non-banks are entering (or re-entering) the business, which will indirectly exert pressure on yields. We do not rule out more regulatory intervention, given overheating in the asset class.

## Retain REDUCE with FV of Rs3,000

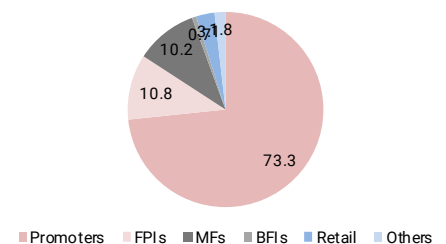
We are raising our estimates by 13-22% to factor in the higher loan growth and near-term spreads. RoE remains healthy at 23-27%, though we acknowledge the volatility in performance due to a sudden change in gold prices. Exhibit 3 shows sensitivity to earnings and RoE in various scenarios of gold price rise or fall. We retain REDUCE rating while increasing our RGM-based FV to Rs3,000 (2.75X book, 12X earnings) from Rs2,600. This builds in a 13% earnings CAGR in FY2027-35E, even as RoE remains well above 20%. The stock has traded at 6.6-16.4X earnings, with median PER of 11X during November 2016-November 2025. FV remains highly-sensitive to gold price movements.

### Company data and valuation summary

#### Stock data

CMP(Rs)/FV(Rs)/Rating	3,393/3,000/REDUCE
52-week range (Rs) (high-low)	3,407-1,752
Mcap (bn) (Rs/US\$)	1,362/15.4
ADTV-3M (mn) (Rs/US\$)	1,992/22.5

#### Shareholding pattern (%)



Price performance (%)	1M	3M	12M
Absolute	6	35	92
Rel. to Nifty	3	30	82
Rel. to MSCI India	3	30	83

Forecasts/Valuations	2026E	2027E	2028E
EPS (Rs)	213.1	234.5	253.8
EPS growth (%)	64.5	10.0	8.2
P/E (X)	15.9	14.5	13.4
P/B (X)	3.9	3.2	2.7
BVPS (Rs)	868.2	1,044.1	1,234.4
RoE (%)	27.0	24.5	22.3
Div. yield (%)	1.6	1.7	1.9
NII (Rs bn)	155	171	189
PPOP (Rs bn)	120	132	144
Net profits (Rs bn)	86	94	102

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of November 13, 2025

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## Strong earnings beat

### Exhibit 1: Muthoot Finance—quarterly summary, March fiscal year-ends, 2025-27E (Rs mn)

		(% chg.)												
	2QFY26	2QFY26E	2QFY25	1QFY26	2QFY26E	2QFY25	1QFY26	1HFY26	1HFY25	(% chg.)	2026E	2025	(% chg.)	2027E
Income statement														
Operational income	64,322	59,068	41,174	57,033	8.9	56.2	12.8	121,356	78,212	55.2	247,610	170,991	44.8	282,333
Interest income	63,044	58,290	40,685	55,923	8.2	55.0	12.7	118,967	77,245	54.0	245,287	168,770	45.3	279,956
Net gain on fair value change	727	450	168	666	61.6	333.6	9.3	1,393	380	266.2	900	1,002	(10.2)	950
Sale of services	65	20	19	20	227.4	244.1	220.2	86	40	117.5	76	72	5.0	80
Service charges	486	300	262	416	62.0	85.2	16.9	902	507	77.7	1,300	1,099	18.3	1,300
Other operational income	0	8	40	8				8	40	(80.2)	47	47	-	47
Interest expense	23,126	23,586	15,505	21,191	(1.9)	49.2	9.1	44,318	29,016	52.7	97,317	64,288	51.4	114,060
Nil	39,917	34,704	25,180	34,732	15.0	58.5	14.9	74,649	48,229	54.8	147,970	104,482	41.6	165,896
Net operational income	41,196	35,482	25,670	35,842	16.1	60.5	14.9	77,038	49,196	56.6	150,293	106,703	40.9	168,273
Other income	286	150	88	167	90.6	225.5	71.3	453	151	200.0	800	569	40.7	800
Total income	41,482	35,632	25,758	36,009	16.4	61.0	15.2	77,491	49,347	57.0	151,093	107,271	40.9	169,073
Operating expenses	8,827	8,516	6,608	8,121	3.6	33.6	8.7	16,948	13,045	29.9	34,492	28,898	19.4	40,150
Employee expense	5,210	5,333	3,839	5,031	(2.3)	35.7	3.6	10,241	7,671	33.5	21,764	16,966	28.3	26,861
Depreciation expense	257	250	160	236	2.7	60.3	9.0	492	342	43.8	788	769	2.5	807
Other operating expenses	3,360	2,933	2,609	2,854	14.6	28.8	17.7	6,215	5,031	23.5	11,940	11,163	7.0	12,483
PPOP	32,655	27,116	19,150	27,887	20.4	70.5	17.1	60,543	36,303	66.8	116,601	78,373	48.8	128,923
Provisions	1,141	788	2,070	433	NM	(44.9)	163.8	1,573	4,306	(63.5)	6,086	7,667	(20.6)	3,618
PBT	31,514	26,328	17,080	27,455	19.7	84.5	14.8	58,969	31,997	84.3	110,515	70,706	56.3	125,305
Tax	8,063	6,582	4,568	6,992	22.5	76.5	15.3	15,055	8,698	73.1	29,226	18,698	56.3	33,137
PAT	23,452	19,746	12,511	20,463	18.8	87.4	14.6	43,915	23,298	88.5	81,289	52,008	56.3	92,167
Core PBT	31,862	26,638	18,923	27,193	19.6	68.4	17.2	59,056	35,842	64.8	115,578	77,252	49.6	127,846
Tax rate (%)	26	25	27	25	58 bps	-116 bps	12 bps	26	27	-166 bps	26	26	0 bps	26
Key highlights (Rs mn)														
AUM	1,323,050	1,320,341	901,970	1,200,310	0.2	46.7	10.2	1,323,050	901,970	46.7	1,513,164	1,086,480	39.3	1,738,185
Borrowings	1,120,085		723,864	1,033,305		54.7	8.4	1,120,085	723,864	54.7	1,282,690	899,006	42.7	1,459,639
Net worth	318,434		256,838	294,571		24.0	8.1	318,434	256,838	24.0	345,342	284,375	21.4	414,467
Key calculated ratios (%)														
Yield on loans on balance sheet	20.0	18.5	18.6	19.6	149 bps	134 bps	42 bps	19.7	18.6	114 bps	18.9	18.3	57 bps	17.2
Cost of borrowings	8.6	8.7	9.0	8.8	-11 bps	-38 bps	-18 bps	8.8	8.8	-7 bps	8.9	8.6	28 bps	8.3
NIM	12.7	11.0	11.5	12.2	164 bps	111 bps	50 bps	12.4	11.6	77 bps	11.4	11.3	6 bps	10.2
Cost-to-income	21.3	23.9	25.7	22.6	-262 bps	-438 bps	-127 bps	21.9	26.4	-456 bps	22.8	26.9	-411 bps	23.7
Cost-to-average AUM	2.8	2.7	3.0	2.8	10 bps	-23 bps	-4 bps	2.8	3.1	-33 bps	2.7	3.1	-48 bps	2.5
Credit cost (% of AUM)	0.4	0.3	0.9	0.2	11 bps	-59 bps	21 bps	0.3	1.0	-78 bps	0.5	0.8	-36 bps	0.2
Asset quality														
Gross stage-3 (Rs mn)	29,774		38,807	30,945		(23.3)	(3.8)	29,774	38,807	(23.3)	40,855	37,004	10.4	43,455
Gross stage-3 (%)	2.3		4.3	2.6		-205 bps	-33 bps	2.3	4.3	-205 bps	2.7	3.4	-71 bps	2.5
Capital adequacy details (%)														
CAR	20.9		27.0	22.0		-607 bps	-107 bps							
Tier-I	20.2		26.2	21.2		-606 bps	-106 bps							
Operational highlights														
Branches (#)	4,967		4,855	4,877		2.3	1.8							5,095
Gold (weight in tons)	209		199	209		5.0	-							
Employees (#)	31,113		28,478	30,451		9.3	2.2							33,796
Loan per gram (Rs)	6,330		4,533	5,743		39.7	10.2							

Source: Company, Kotak Institutional Equities estimates

## What happened during last gold price rallies and falls?

Exhibit 2 shows that the company reported a 74% loan book CAGR during FY2008-12, 10% growth in FY2013 and 13% decline in FY2014; gold prices rallied by 25% CAGR during FY2008-12, up 5% in FY2013 and 7% decline in FY2014-15. Loan growth during the FY2020 gold price rally (up 30%) was also strong at 33% for Muthoot.

## Muthoot scaled up fast even in previous cycles

### Exhibit 2: Comparison of gold price and gold loan book growth, March fiscal year-ends, 2008-25

Key metrics	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Gold price (Rs)	12,110	15,066	16,300	20,760	28,075	29,426	28,619	26,232	29,080	28,527	30,630	31,601	40,989	43,994	51,317	59,560	66,987	88,691
Muthoot AUM (Rs bn)	27	46	85	182	267	294	256	268	270	307	308	381	505	635	706	726	850	1,212
Bank gold loan book (Rs bn)	115	191	244	393	684	899	891	864	896	885	976	1,027	1,207	2,194	2,660	3,716	5,366	6,771
<b>Growth yoy (%)</b>																		
Gold price	29	24	8	27	35	5	(3)	(8)	11	(2)	7	3	30	7	17	16	12	32
Muthoot AUM	61	68	85	115	47	10	(13)	5	1	14	0	24	33	26	11	3	17	43
Bank gold loan book	19	66	28	61	74	31	(1)	(3)	4	(1)	10	5	18	82	21	40	44	26

Notes:

(a) Bank's gold loan book excludes agri loans with gold collateral.

Source: RBI, Company, Kotak Institutional Equities

### We model different scenarios based on gold price movement

Exhibit 3: Comparison of scenarios for Muthoot Finance, March fiscal year-ends, 2027-28E

	Base case		Bull case		Bear case	
	2027E	2028E	2027E	2028E	2027E	2028E
EPS (Rs)	235	254	246	297	214	175
yoy (%)	10.0	8.2	15.5	20.6	0.5	(18.4)
BVPS (Rs)	1,044	1,234	1,053	1,276	1,029	1,160
yoy (%)	20.3	18.2	21.3	21.2	18.5	12.7
RoE (%)	24.5	22.3	25.6	25.5	22.6	16.0
PER (X)	14.5	13.4	13.8	11.5	15.9	19.4
PBR (X)	3.3	2.8	3.2	2.7	3.3	2.9

Notes:

- (a) Bull case: Gold loan growth at 25% in FY2027E and FY2028E
- (b) Bear case: Gold loan book down 10% yoy in FY2027E and FY2028E
- (c) Base case: We assume 12.5% and 16% yoy gold loan growth in FY2027E and FY2028E, respectively.

Source: Company, Kotak Institutional Equities estimates

### 2QFY26 highlights

- ▶ Muthoot reported PAT of Rs23 bn in 2QFY26, up 87% yoy and 19% above our estimates. The earnings beat was driven by a higher-than-expected NIM of 12.7% (up 50 bps qoq and 160 bps above our estimates).
- ▶ NII growth was strong at 59% yoy, driven by 47% AUM growth and 111 bps yoy NIM expansion.
- ▶ Calculated NIM expanded 50 bps qoq to 12.7%, driven by a 42 bps qoq rise in yields to 20% and 18 bps qoq decline in the cost of borrowings to 8.6%. Rs3-3.5 bn of accrued interest reversed from recoveries led to elevated yields in 2QFY26; adjusting for this impact, yields were stable at 18.5%.
- ▶ Operating expenses were up 34%, lower than AUM growth, leading to a 23 bps yoy moderation in the cost-to-AAUM ratio to 2.8%.
- ▶ Credit costs inched up 21 bps qoq to 0.4%, driven by an 8 bps qoq rise in write-offs to 0.3%.
- ▶ GNPLs were down 23% yoy and 4% qoq to Rs30 bn. Overall, ECL coverage inched down 9 bps qoq and 27 bps yoy to 1.2%.

### Gold price supports near-term growth, mid-teen growth in later years

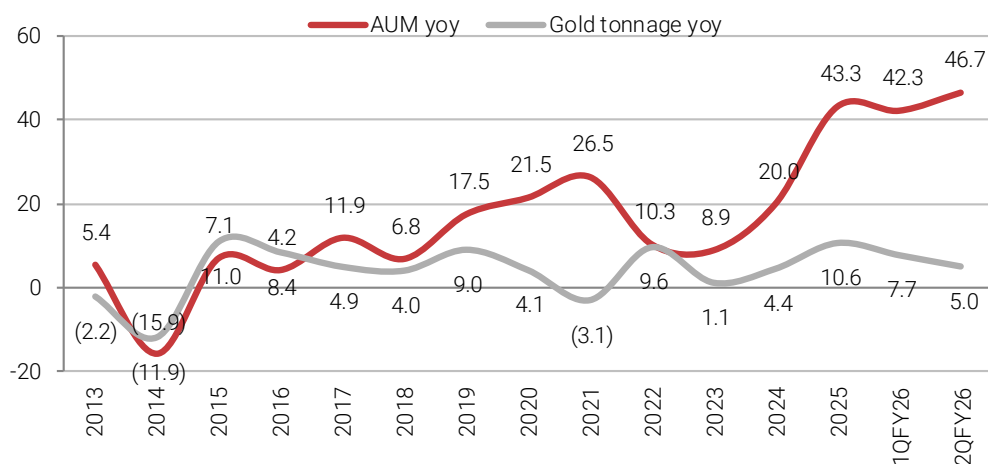
**Growth remains strong in 2QFY26.** Muthoot reported 47% yoy and 10% qoq AUM growth in 2QFY26, largely driven by value growth. The average ticket size of loans was up 33% yoy, driven by a sharp appreciation (53% yoy) in gold prices during 2QFY26. Gold tonnage was up just 5% yoy in 2QFY26 and the number of accounts was up 10% yoy.

**Moderate growth in our forecasts, challenging to forecast anyway.** Muthoot's AUM growth will likely remain strong at 39% in FY2026E; we expect this moderating down to mid-teens over FY2027-28E. The calculated LTV on book is low at 48% and the catch-up will support growth in the near term. Competition from new players, MFI players and banks (offer high LTV) may drag down growth. Medium-term growth will be driven by the expansion of footprint.

**Business expansion is crucial to growth.** Muthoot Finance's new customer acquisition strategy hinges on branch expansion. The company opened 133 branches in 1HFY26, up from only one new branch in FY2025; the gold loan book of Muthoot Money (vehicle finance) and Belstar (microfinance) subsidiaries is also scaling up. The subsidiaries have 2,272 branches and the expansion of gold loans into these branches will support growth over the medium term. Our forecasts exclude subsidiaries.

**While gold tonnage was up 5% yoy, AUM grew 47% driven by gold price appreciation**

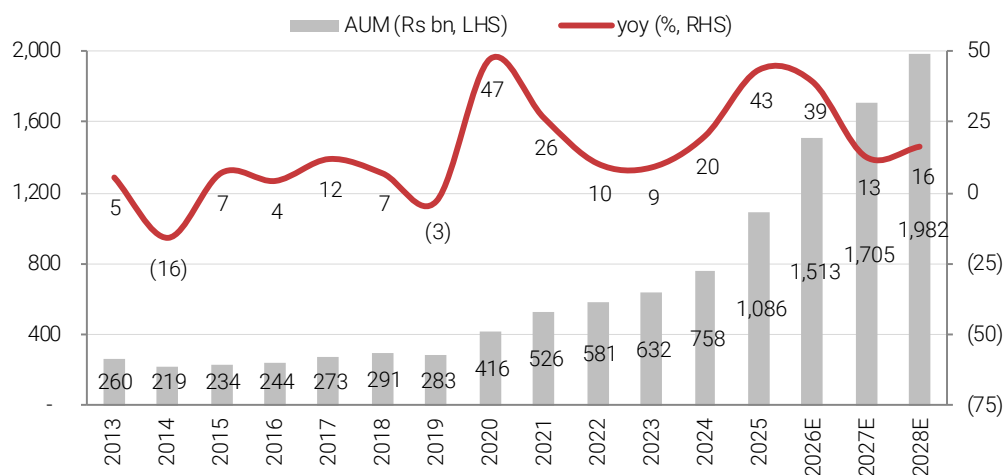
**Exhibit 4: Growth of AUM and gold tonnage yoy, March fiscal year-ends, 2013-26 (%)**



Source: Company, Kotak Institutional Equities

**AUM growth to moderate to 13-16% during FY2027-28E**

**Exhibit 5: AUM, March fiscal year-ends, 2013-28E**



Source: Company, Kotak Institutional Equities estimates

## Ticket sizes rise in 2QFY26

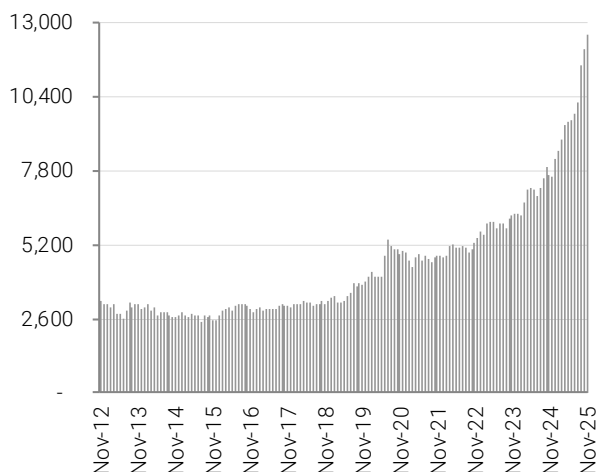
Exhibit 6: Detail of customers and AUM for fresh loans, March fiscal year-ends, 2024-26

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
<b>Break-up of fresh loans</b>									
<b>Customers (# mn)</b>	<b>1.5</b>	<b>1.4</b>	<b>1.5</b>	<b>1.7</b>	<b>1.6</b>	<b>1.5</b>	<b>1.5</b>	<b>1.6</b>	<b>1.5</b>
Fresh loans to inactive customers	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4
(% of overall active customers)	7.8	7.4	7.7	7.8	7.2	6.0	6.2	6.3	6.3
Fresh loans to new customers	0.4	0.3	0.4	0.5	0.4	0.4	0.4	0.4	0.4
(% of overall active customers)	6.6	6.0	6.6	7.7	7.1	6.7	6.6	6.6	6.4
Fresh loans with new collateral to existing active customers	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
(% of overall active customers)	13.4	12.5	12.5	12.3	12.0	11.0	10.2	11.2	10.0
<b>Customer mix in overall fresh loans by number (%)</b>									
Fresh loans to inactive customers	28	28	29	28	27	25	27	26	28
Fresh loans to new customers	24	23	25	28	27	28	28	27	28
Fresh loans with new collateral to existing active customers	48	48	47	44	46	47	44	46	44
<b>Outstanding loan amount (Rs mn)</b>	<b>131,452</b>	<b>127,521</b>	<b>148,827</b>	<b>165,085</b>	<b>151,986</b>	<b>158,504</b>	<b>176,873</b>	<b>191,892</b>	<b>200,207</b>
Fresh loans to inactive customers	35,511	36,617	43,236	46,238	41,456	46,235	57,599	57,559	63,204
(% of gold AUM)	5.3	5.3	5.9	5.7	4.8	5.0	5.6	5.1	5.1
Fresh loans to new customers	34,969	33,868	40,362	51,589	45,517	45,046	52,391	51,218	56,020
(% of gold AUM)	5.2	4.9	5.5	6.4	5.3	4.8	5.1	4.5	4.5
Fresh loans with new collateral to existing active customers	60,972	57,036	65,229	67,258	65,013	67,223	66,883	83,115	80,983
(% of gold AUM)	9.0	8.2	9.0	8.3	7.5	7.2	6.5	7.3	6.5
<b>Customer mix in overall fresh loans by value (%)</b>									
Fresh loans to inactive customers	27	29	29	28	27	29	33	30	32
Fresh loans to new customers	27	27	27	31	30	28	30	27	28
Fresh loans with new collateral to existing active customers	46	45	44	41	43	42	38	43	40
<b>Average loan /customers (Rs)</b>	<b>86,036</b>	<b>88,708</b>	<b>97,998</b>	<b>100,042</b>	<b>94,086</b>	<b>107,146</b>	<b>120,567</b>	<b>123,253</b>	<b>134,626</b>
Fresh loans to inactive customers	82,948	89,581	98,634	99,782	93,509	124,099	145,031	140,284	153,640
(Relative to average ticket size)	0.7	0.7	0.8	0.7	0.7	0.8	0.9	0.8	0.8
Fresh loans to new customers	96,969	101,138	108,188	112,862	104,867	107,973	125,396	120,732	133,114
(Relative to average ticket size)	0.8	0.8	0.8	0.8	0.7	0.7	0.8	0.7	0.7
Fresh loans with new collateral to existing active customers	82,491	82,195	92,228	92,177	88,092	97,485	102,572	115,059	123,655
(Relative to average ticket size)	0.7	0.7	0.7	0.7	0.6	0.7	0.6	0.7	0.7

Source: Company, Kotak Institutional Equities

## Gold prices up 53% yoy in 2QFY26

Exhibit 7: Domestic gold price, November 2012-25 (Rs/gm)



Source: Bloomberg, Kotak Institutional Equities

## Domestic gold price appreciation, driven by international prices

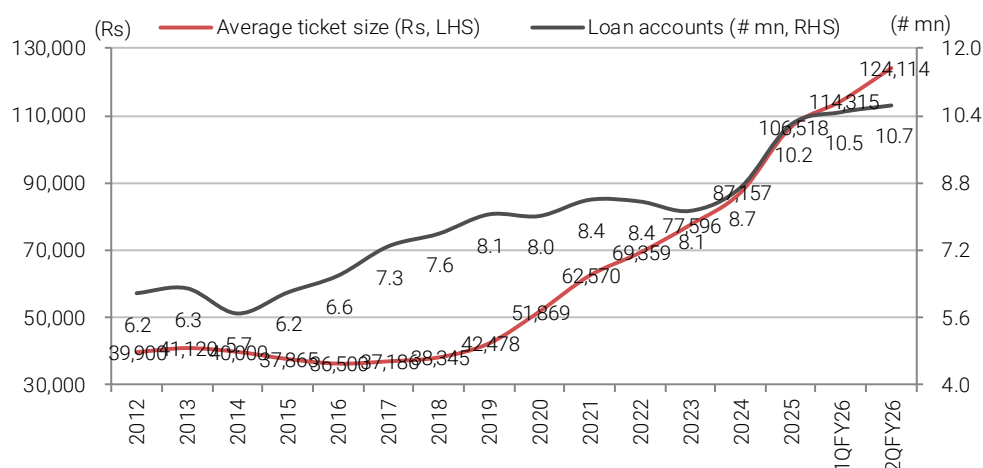
Exhibit 8: INR and USD gold prices, November 2012-25



Source: Bloomberg, Kotak Institutional Equities

### Average ticket size was up 33% yoy and loan accounts up 10% yoy

Exhibit 9: Average ticket size and loan accounts, March fiscal year-ends, 2012-26



Source: Company, Kotak Institutional Equities

### Expanding gold loans to subsidiaries

Muthoot had started the gold loan business in the vehicle finance subsidiary (Muthoot Money) a few quarters ago and now it has expanded further into the microfinance subsidiary (Belstar). The core book performance remains muted in subsidiaries. Muthoot Finance's subsidiaries contributed ~13% to its overall consolidated AUM and 12% of net worth.

- **Home finance—scaling up.** The loan book growth remains strong at 33% yoy in 2QFY26. NIM expanded 30 bps qoq to 6.2%. The PAT was down 13% yoy, likely due to elevated operating expenses (up 55% yoy). The cost-to-income was up 458 bps yoy to 47%.
- **Microfinance—book stabilizes.** Belstar reported flat AUM of Rs77 bn qoq in 2QFY26, following a 2-10% qoq decline in the previous four quarters. Management highlighted that the business will remain in the consolidation phase for the next two quarters. While the company has started gold loans from Belstar branches, the quantum is currently not meaningful. The gross stage-3 ratio inched up 20 bps qoq to 4.6% in 2QFY26.
- **Muthoot Money—profitability picks up.** RoE of the business picked up to 21% in 2QFY26 from (-)3% in 2QFY25. The rise in profitability is largely due to a shift in business toward gold loans from vehicle finance. AUM growth was also strong at 28% yoy.

## Subsidiaries contribute 13% to the consolidated loan book

Exhibit 10: Key data points for subsidiaries, March fiscal year-ends, 2020-26

	2020	2021	2022	2023	2024	2025	1QFY26	2QFY26	qoq (%)	yoy (%)
<b>Loan book (Rs mn)</b>										
Muthoot (parent)	416,106	526,223	580,532	632,098	758,270	1,086,480	1,200,310	1,323,050	22	74
Subsidiaries	51,169	53,709	60,428	80,176	131,812	148,572	158,027	173,543	17	32
Homefin	19,769	17,042	14,699	14,381	20,353	29,846	30,961	32,465	9	60
Belstar (MFI)	26,310	32,999	43,658	61,925	100,232	79,699	77,065	77,145	(3)	(23)
Money	5,090	3,668	2,071	3,870	11,227	39,027	50,001	63,933	64	469
Subsidiaries to parent (%)	11.1	9.5	10.1	12.7	17.4	13.7	13.2	13.1	-56 bps	-427 bps
<b>PBT (Rs mn)</b>										
Muthoot (parent)	40,416	50,066	53,094	46,664	54,488	70,706	27,455	31,514	(55)	(42)
Subsidiaries	1,799	832	574	1,837	4,737	1,212	(1,162)	629	(48)	(87)
Homefin	425	169	101	141	256	541	51	134	(75)	(48)
Belstar (MFI)	1,333	570	561	1,693	4,419	509	(1,708)	(427)	(184)	(110)
Money	41	93	(88)	3	62	162	495	922	469	1,387
Subsidiaries to parent (%)	17.6	1.7	1.1	3.9	8.7	1.7	(4.2)	2.0	28 bps	-670 bps
<b>Net worth (Rs mn)</b>										
Muthoot (parent)	115,718	152,389	183,446	210,619	242,903	284,375	294,571	318,434	12	31
Subsidiaries	10,300	10,903	14,065	16,536	27,131	33,067	32,174	39,633	20	46
Homefin	4,260	4,387	4,471	4,575	4,759	5,152	5,172	7,256	41	52
Belstar (MFI)	4,978	5,417	8,559	10,923	17,288	17,712	16,432	16,116	(9)	(7)
Money	1,062	1,099	1,035	1,038	5,084	10,203	10,570	16,261	59	220
Subsidiaries to parent (%)	8.0	6.4	7.1	7.9	11.2	11.6	10.9	12.4	82 bps	128 bps

Source: Company, Kotak Institutional Equities

## Muthoot Home Finance's growth remains strong

Exhibit 11: Muthoot Home Finance—quarterly summary, March fiscal year-ends, 2022-26

	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	yoy (%)	2022	2023	2024	2025	yoy (%)
<b>Key P&amp;L items (Rs mn)</b>											
Revenue	813	923	1,072	1,026	1,191	46	2,137	1,548	2,188	3,535	62
Expense	680	795	897	975	1,057	55	2,036	1,407	1,932	2,994	55
PBT	133	129	174	51	134	1	101	141	256	541	111
<b>PAT</b>	<b>97</b>	<b>94</b>	<b>127</b>	<b>20</b>	<b>84</b>	<b>(13)</b>	<b>84</b>	<b>104</b>	<b>185</b>	<b>395</b>	<b>114</b>
<b>Key balance sheet items (Rs mn)</b>											
Shareholder's funds	4,932	5,026	5,152	5,172	7,256	47	4,471	4,575	4,759	5,152	8
Liabilities	18,866	20,854	23,143	23,511	23,653	25	8,355	7,536	15,411	23,143	50
Net assets	23,798	25,880	28,295	28,683	30,909	30	12,826	12,111	20,221	28,295	40
Loan book	24,410	27,196	29,846	30,961	32,465	33	14,699	14,381	20,353	29,846	47
<b>Disbursements</b>	<b>3,079</b>	<b>3,508</b>	<b>3,619</b>	<b>1,934</b>	<b>2,615</b>	<b>(15)</b>	<b>1,341</b>	<b>2,235</b>	<b>8,146</b>	<b>12,419</b>	<b>52</b>
<b>Repayment rate (%)</b>	<b>11.9</b>	<b>11.8</b>	<b>14.3</b>	<b>11.0</b>	<b>14.4</b>	<b>244 bps</b>	<b>21.6</b>	<b>17.4</b>	<b>15.1</b>	<b>14.4</b>	<b>-74 bps</b>
<b>Key reported ratios (%)</b>											
Yield on advances	13.7	13.2	13.3	13.3	13.5	-18 bps	8.3	8.4	8.8	8.9	
Interest spread	4.8	4.3	4.4	4.4	4.7	NM	12.4	12.7	13.5	13.3	-20 bps
<b>NIM</b>	<b>6.5</b>	<b>5.0</b>	<b>5.8</b>	<b>5.9</b>	<b>6.2</b>	<b>-29 bps</b>	<b>6.2</b>	<b>7.0</b>	<b>7.4</b>	<b>5.8</b>	<b>-152 bps</b>
<b>Cost to income</b>	<b>42.3</b>	<b>39.7</b>	<b>42.2</b>	<b>48.1</b>	<b>46.8</b>	<b>458 bps</b>	<b>56.8</b>	<b>52.9</b>	<b>51.6</b>	<b>42.2</b>	<b>-940 bps</b>
RoA	2.1	1.8	2.0	0.3	1.2	-83 bps	0.7	1.0	1.4	2.0	54 bps
RoE	7.9	7.6	8.0	1.5	6.5	-146 bps	1.9	2.3	4.0	8.0	405 bps
<b>Asset quality details (%)</b>											
<b>Gross stage 3</b>	<b>1.6</b>	<b>1.7</b>	<b>1.2</b>	<b>1.6</b>	<b>1.7</b>	<b>10 bps</b>	<b>2.1</b>	<b>3.0</b>	<b>1.9</b>	<b>1.2</b>	<b>-71 bps</b>
ECL coverage on stage 3	69.1	62.0	64.5	45.6	45.5	-2354 bps	57.6	66.3	70.1	64.5	-563 bps
Overall ECL coverage	1.5	1.4	1.1	1.4	1.6	11 bps	1.7	2.5	1.7	1.1	-59 bps
<b>Capital adequacy details (%)</b>											
CAR	30.5	28.0	23.0	22.0	30.0	-54 bps	60.0	66	38	23	-1460 bps
<b>Other key metrics (#)</b>											
Sales offices	147	163	163	163	166	13	108	108	118	163	38
Employees	838	878	924	982	1,022	22	243	346	601	924	54
Customers	27,243	29,227	31,012	31,783	32,761	20	21,035	21,223	24,700	31,012	26

Source: Company, Kotak Institutional Equities

## Belstar in consolidation mode

Exhibit 12: Belstar—quarterly summary, March fiscal year-ends, 2022-26

	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	yoy (%)	2022	2023	2024	2025	yoy (%)
<b>Key P&amp;L items (Rs mn)</b>											
Revenue	5,922	5,191	4,406	4,143	4,261	(28)	7,284	10,379	18,514	21,250	15
Expense	5,220	5,175	5,797	5,851	4,689	(10)	6,723	8,686	14,095	20,741	47
PBT	702	16	(1,391)	(1,708)	(427)	(161)	561	1,693	4,419	509	(88)
PAT	526	24	(984)	(1,280)	(316)	(160)	451	1,303	3,399	464	(86)
<b>Key balance sheet items (Rs mn)</b>											
Shareholder's funds	18,670	18,694	17,712	16,432	16,116	(14)	8,559	10,923	17,288	17,712	2
Liabilities	72,457	63,764	58,172	61,927	63,636	(12)	37,044	51,346	76,303	58,172	(24)
Net assets	91,127	82,458	75,884	78,359	79,752	(12)	45,603	62,269	93,591	75,884	(19)
Gross AUM	96,253	87,032	79,699	77,065	77,145	(20)	43,658	61,925	100,232	79,699	(20)
<b>Asset quality details (%)</b>											
Gross stage 3	3.5	2.9	5.0	4.4	4.6	107 bps	5.7	2.4	1.8	5.0	316 bps
ECL coverage on stage 3	84.9	87.5	91.4	93.2	94.4	949 bps	67.2	73.3	89.9	91.4	152 bps
Overall ECL coverage	4.9	4.4	6.4	6.1	5.6	75 bps	5.1	2.0	2.7	6.4	370 bps
<b>Capital adequacy details (%)</b>											
CAR	22	24	25	23	22	5 bps	24	22	21	25	400 bps
<b>Other key metrics (#)</b>											
Branches	1,111	1,224	1,281	1,275	1,287	16	729	767	1,014	1,281	26
Employees	12,075	13,043	13,076	12,427	12,169	1	5,939	8,022	10,559	13,076	24

Source: Company, Kotak Institutional Equities

## Muthoot Money scales up gold business

Exhibit 13: Muthoot Money—quarterly summary, March fiscal year-ends, 2022-26

	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	yoy (%)	2022	2023	2024	2025	yoy (%)
<b>Key P&amp;L items (Rs mn)</b>											
Revenue	854	1,222	1,622	2,134	2,875	237	456	564	1,261	4,299	241
Expense	907	1,183	1,428	1,639	1,953	115	544	561	1,199	4,138	245
PBT	(53)	39	194	495	922	NM	(88)	3	62	162	161
PAT	(39)	29	143	370	693	NM	(66)	2	46	121	163
<b>Key balance sheet items (Rs mn)</b>											
Shareholder's funds	5,033	10,061	10,203	10,570	16,261	223	1,035	1,038	5,084	10,203	101
Liabilities	20,107	22,684	34,197	46,142	52,417	161	1,233	3,304	7,435	34,197	360
Net assets	25,140	32,744	44,400	56,712	68,678	173	2,268	4,342	12,519	44,400	255
Loan book	22,652	29,822	39,027	50,001	63,933	182	2,071	3,870	11,227	39,027	248
<b>Asset quality details (%)</b>											
Gross stage 3	2.1	1.8	1.4	1.0	0.8	-128 bps	6.6	3.7	1.5	1.4	-11 bps
ECL coverage on stage 3	19	17	37	21	21	247 bps	37	38.2	29.9	36.6	670 bps
Overall ECL coverage	0.8	0.8	0.7	0.6	0.6	-26 bps	2.9	2.0	0.9	0.7	-24 bps
<b>Other key metrics (#)</b>											
Branches	893	998	992	997	997	12	68	149	470	992	111
Employees	3,555	4,302	4,437	4,432	4,791	35	241	920	2,130	4,437	108

Source: Company, Kotak Institutional Equities

### NIMs to compress over the medium term

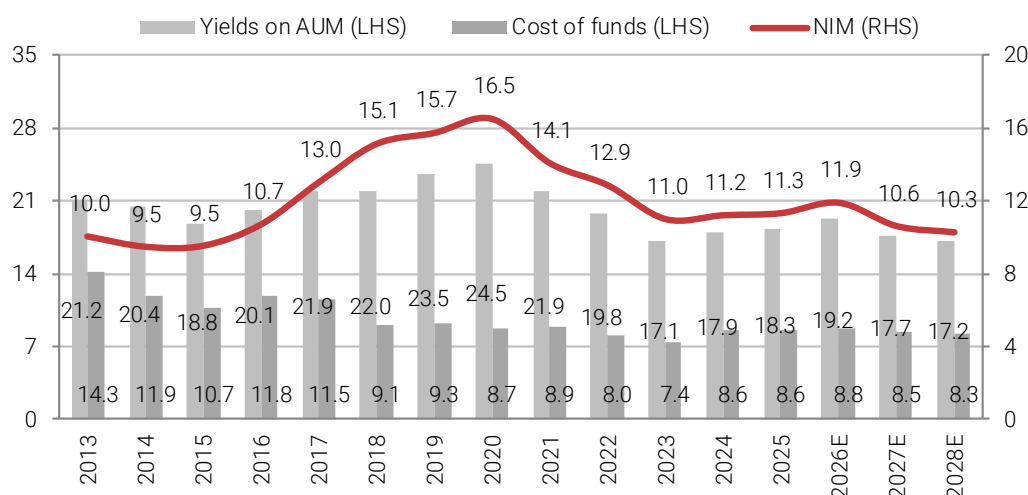
**Recoveries boosted margins in 2QFY26.** Muthoot reported 111 bps yoy and 51 bps qoq margin expansion to 12.7% in 2QFY26, driven by higher yields (up 134 bps yoy and 43 bps qoq). Interest income recognized on recoveries from the NPA pool (Rs3-3.5 bn) led to elevated interest income. Adjusting for these, yields were stable at 18.5%, according to management. Management has guided for further ~Rs1 bn recoveries to flow in from the ARC pool in the next 2-3 quarters.

**Margins to be elevated in FY2026E.** While we build in a 20 bps sequential moderation in yields in 2HFY26E, Rs1.2 bn of a one-off from the ARC sale will lead to stable yields of 18.5% optically. Yields moderation will be driven by elevated competitive intensity in the segment from new entrants. The cost of borrowings will likely remain stable at 8.5% in 2HFY26E.

**Sharp compression in later years.** In the future, we expect yields to moderate sharply to 17.2%. The cost of borrowings will likely further moderate to 8.3% due to the delayed impact of rate cuts. Resultantly, NIM will compress to 10.3% by FY2028E.

### NIMs to compress to 10.3% by FY2028E

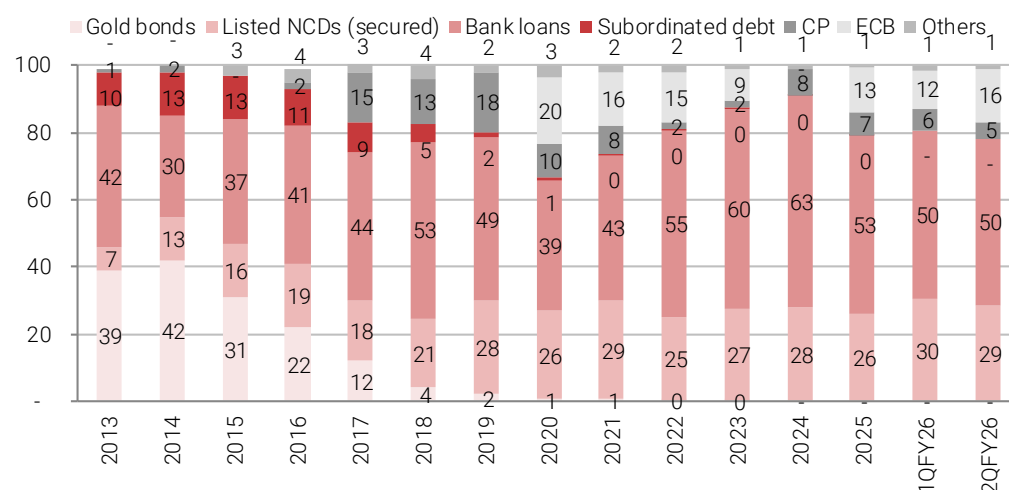
Exhibit 14: Yields, cost of funds and NIM, March fiscal year-ends, 2013-28E (%)



Source: Company, Kotak Institutional Equities estimates

### Share of bank loans down to 50%

Exhibit 15: Borrowing mix, March fiscal year-ends, 2013-26 (%)



Source: Company, Kotak Institutional Equities

### We model moderate credit costs over the medium term

**Credit costs were moderate in 2Q.** Credit costs were moderate at 36 bps in 2QFY26, compared with 0.5-1.1% over 1Q-4QFY25. Gross stage-3 loans declined 23% yoy and 4% qoq to Rs30 bn, driven by a moderation in both gold loan and non-gold loan delinquencies.

**We build in moderate credit costs.** We bake in moderate credit costs of 25-31 bps over FY2026-28E, driven by a moderation in the gross stage-3 ratio to 2.2% and stable overall ECL coverage of 1.2-1.3%. Low LGDs in the gold business and Muthoot's strong execution track record provide comfort to our estimates.

**LTV may be comfortable.** The sharp rally in gold prices increases the margin of safety on the book. Exhibit 20 shows that the calculated LTV was at 48% compared with 56% in FY2025 and 65% in FY2022. We calculate LTV as a ratio of loan per gram in Muthoot's book and the current 24-carat gold price; the actual LTV may be a tad higher, as underlying jewelry may comprise lower caratage.

## We model moderate credit costs over the medium term

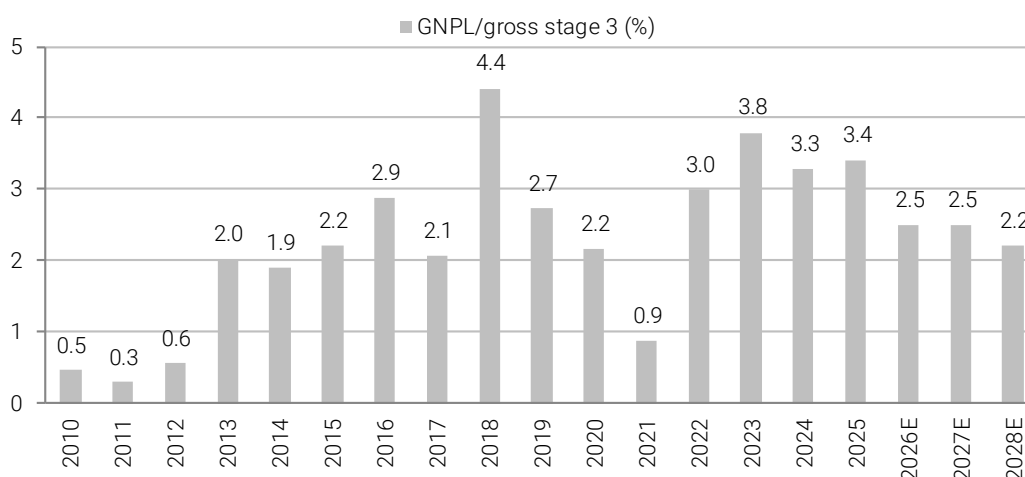
Exhibit 16: Asset quality details, March fiscal year-ends, 2019-28E

	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>AUM break-up (Rs mn)</b>										
Stage-3	9,326	8,992	4,641	17,372	23,986	24,845	37,004	37,829	42,616	43,600
Stage-1 and 2	273,364	407,114	521,582	563,160	608,112	733,425	1,049,476	1,475,335	1,662,010	1,938,214
Gross AUM	282,690	416,106	526,223	580,532	632,098	758,270	1,086,480	1,513,164	1,704,626	1,981,814
<b>AUM mix (%)</b>										
Gross stage 3	3.3	2.2	0.9	3.0	3.8	3.3	3.4	2.5	2.5	2.2
Gross stage 1 and 2	96.7	97.8	99.1	97.0	96.2	96.7	96.6	97.5	97.5	97.8
<b>ECL provisions (Rs mn)</b>										
Stage-3	6,359	950	550	2,075	1,800	2,880	3,700	3,783	5,114	6,540
Stage-1 and 2	-	4,477	5,707	5,144	5,858	6,470	12,031	14,753	16,620	19,382
Total ECL provisions	6,359	5,427	6,257	7,219	7,658	9,350	15,731	18,536	21,734	25,922
<b>ECL coverage ratio (%)</b>										
Stage-3	68.2	10.6	11.9	11.9	7.5	11.6	10.0	10.0	12.0	15.0
Stage-1 and 2	-	1.1	1.1	0.9	1.0	0.9	1.1	1.0	1.0	1.0
ECL coverage	2.2	1.3	1.2	1.2	1.2	1.2	1.4	1.2	1.3	1.3
<b>Credit cost break-up (% of average AUM)</b>										
Overall credit cost	0.09	0.25	0.20	0.23	0.10	0.28	0.83	0.31	0.25	0.27
Write-offs	0.09	0.17	0.03	0.06	0.03	0.04	0.14	0.09	0.05	0.04
Provision for loans	(0.00)	0.08	0.18	0.17	0.07	0.24	0.69	0.22	0.20	0.23

Source: Company, Kotak Institutional Equities estimates

## We bake in sharp decline in gross stage-3 ratios

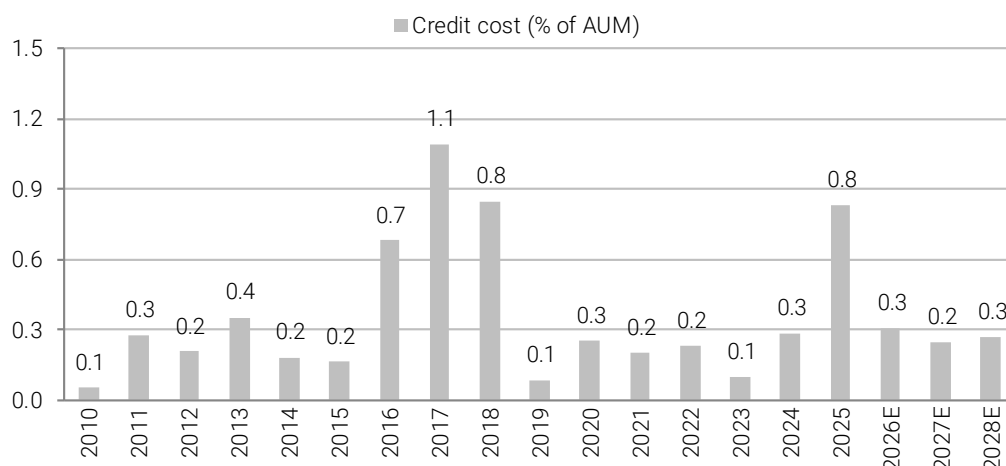
Exhibit 17: GNPL, March fiscal year-ends, 2010-28E (%)



Source: Company, Kotak Institutional Equities estimates

## We model moderate credit costs over FY2026-28E

Exhibit 18: Credit costs, March fiscal year-ends, 2013-2028E (%)



Source: Company, Kotak Institutional Equities estimates

## 43% margin of safety as on date

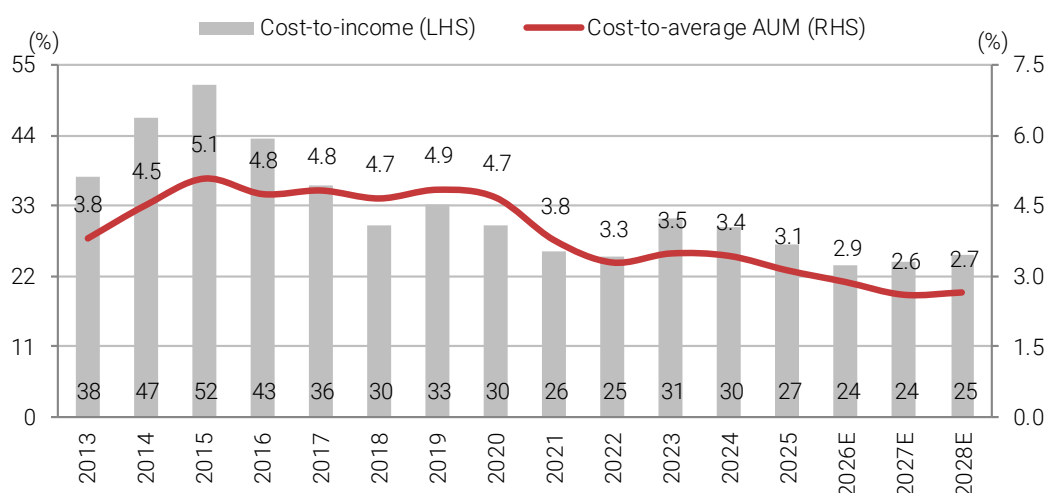
Exhibit 19: LTV and margin of safety calculation, March fiscal year-ends, 2015-26

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	1QFY26	2QFY26
Gold loans assets (Rs bn)	233	243	272	288	336	407	519	575	619	729	1,030	1,132	1,249
Gold volume (tonnes)	131	142	149	155	169	176	171	187	180	188	208	209	209
Gold price per gram (Rs)	2,470	2,670	2,725	2,824	2,910	3,955	4,048	4,716	5,473	6,318	8,869	9,966	12,578
<b>Lender's perspective</b>													
Market price of gold held as ornaments (Rs bn)	324	379	406	438	492	696	692	882	985	1,188	1,845	2,083	2,629
Margin of safety on loans (%)	28.0	35.9	33.0	34.2	31.7	42	25	35	37	39	44	46	52
LTV (%)	72.0	64.1	67.0	65.8	68.3	58	75	65	63	61	56	54	48

Source: Company, Kotak Institutional Equities

## Cost-to-AAUM to moderate over the medium term

Exhibit 20: Cost ratios, March fiscal year-ends, 2013-28E (%)



Source: Company, Kotak Institutional Equities estimates

## We revise up our estimates by 13-22%

### Exhibit 21: Change in estimates, March fiscal year-ends, 2026-28E

	New estimates			Old estimates			New vs old (%)		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
AUM (Rs mn)	1,513,164	1,704,626	1,981,814	1,298,063	1,494,517	1,697,284	16.6	14.1	16.8
Yields (%)	19.2	17.7	17.2	18.9	17.3	17.2	35 bps	47 bps	-3 bps
Cost of funds (%)	8.8	8.5	8.3	8.9	8.3	8.2	-16 bps	15 bps	7 bps
Spreads (%)	10.5	9.3	8.9	10.0	8.9	9.0	51 bps	32 bps	-11 bps
<b>NIM (%)</b>	<b>11.9</b>	<b>10.6</b>	<b>10.3</b>	<b>11.5</b>	<b>10.4</b>	<b>10.5</b>	<b>38 bps</b>	<b>22 bps</b>	<b>-18 bps</b>
Interest income	250,096	285,148	316,549	225,250	240,961	274,628	11.0	18.3	15.3
Interest expenses	95,419	114,349	127,214	87,889	95,796	107,815	8.6	19.4	18.0
Net Interest income	154,677	170,800	189,335	137,361	145,165	166,813	16.4	23.0	17.6
Provisions	4,005	3,998	4,988	3,098	3,264	3,130	29.3	22.5	59.4
Operating expenses	37,473	41,987	49,000	34,492	40,150	46,735	8.6	4.6	4.8
Profit before tax	116,322	127,992	138,528	102,893	104,927	120,129	13.1	22.0	15.3
Tax	30,762	33,848	36,634	27,211	27,748	31,769	13.1	22.0	15.3
Profit after tax	85,560	94,144	101,893	75,683	77,179	88,360	13.1	22.0	15.3
<b>Core PBT</b>	<b>114,304</b>	<b>130,913</b>	<b>142,435</b>	<b>99,969</b>	<b>107,114</b>	<b>122,178</b>	<b>14.3</b>	<b>22.2</b>	<b>16.6</b>
EPS (Rs)	213	235	254	189	192	220	13.1	22.0	15.3
<b>BVPS (Rs)</b>	<b>868</b>	<b>1,044</b>	<b>1,234</b>	<b>850</b>	<b>994</b>	<b>1,159</b>	<b>2.2</b>	<b>5.0</b>	<b>6.5</b>
AUM growth	39	13	16	19	15	14	1845 bps	5015 bps	7543 bps
Cost-to-income (%)	23.7	24.1	25.5	24.6	27.1	27.5	1980 bps	-248 bps	269 bps
<b>Credit cost (%)</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>5 bps</b>	<b>1 bps</b>	<b>7 bps</b>
ROA (%)	6.0	5.3	5.0	5.7	5.0	5.0	26 bps	36 bps	6 bps
<b>ROE (%)</b>	<b>27.0</b>	<b>24.5</b>	<b>22.3</b>	<b>24.2</b>	<b>20.9</b>	<b>20.4</b>	<b>284 bps</b>	<b>367 bps</b>	<b>183 bps</b>

Source: Kotak Institutional Equities estimates

## We expect RoE to moderate to 22% by FY2028E

Exhibit 22: Muthoot—key growth rates and ratios, March fiscal year-ends, 2020-28E (%)

	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Growth in key parameters (%)</b>									
<b>Profit and loss statement - yoy (%)</b>									
Operating income	27	21	5	(5)	20	35	48	14	11
Interest income	27	21	6	(5)	20	36	48	14	11
Net interest income	28	15	7	(6)	17	34	48	10	11
Total income	28	16	6	(6)	17	33	47	10	11
Operating expense	16	0	3	16	13	21	30	12	17
Employee expense	15	(2)	1	17	16	22	37	23	23
PPOP	34	23	7	(13)	19	39	54	10	9
PBT	32	23	6	(12)	17	30	65	10	8
PAT	53	23	6	(12)	17	28	65	10	8
<b>Core PBT</b>	<b>34</b>	<b>21</b>	<b>9</b>	<b>(14)</b>	<b>19</b>	<b>39</b>	<b>54</b>	<b>10</b>	<b>9</b>
<b>Balance sheet - yoy (%)</b>									
Cash and bank balances	225	27	29	(30)	(22)	43	15	15	15
Loans	22	27	10	8	20	41	39	13	16
Investment	46	11	(17)	(0)	72	98	15	15	15
Net assets	33	26	11	3	17	43	37	13	16
Borrowings	38	24	8	(0)	18	53	42	11	16
Total liabilities	38	24	8	(1)	18	53	41	11	16
Shareholders' funds	18	32	20	15	15	17	23	20	18
<b>Key ratios (%)</b>									
Yield on loans	22.6	21.9	19.8	17.1	17.9	18.3	19.2	17.7	17.2
Cost of borrowings	8.7	8.9	8.0	7.4	8.6	8.6	8.8	8.5	8.3
<b>NIM</b>	<b>15.2</b>	<b>14.1</b>	<b>12.9</b>	<b>11.0</b>	<b>11.2</b>	<b>11.3</b>	<b>11.9</b>	<b>10.6</b>	<b>10.3</b>
Cost-to-income	30.0	25.9	25.1	30.9	29.8	26.9	23.7	24.1	25.5
<b>Cost-to-average AUM</b>	<b>4.7</b>	<b>3.8</b>	<b>3.3</b>	<b>3.5</b>	<b>3.4</b>	<b>3.1</b>	<b>2.9</b>	<b>2.6</b>	<b>2.7</b>
Credit cost (% of AUM)	0.3	0.2	0.2	0.1	0.3	0.8	0.3	0.2	0.3
<b>ROE tree (% of average assets and off-balance sheet assets)</b>									
Net interest income	13.0	11.6	10.6	9.3	9.9	10.1	10.8	9.7	9.4
Total income	13.4	12.1	10.8	9.6	10.2	10.4	11.0	9.9	9.5
Operating expenses	4.0	3.1	2.7	3.0	3.0	2.8	2.6	2.4	2.4
Provisions	0.2	0.2	0.2	0.1	0.3	0.7	0.3	0.2	0.2
(1-tax rate)	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
<b>ROA</b>	<b>6.8</b>	<b>6.5</b>	<b>5.9</b>	<b>4.9</b>	<b>5.1</b>	<b>5.0</b>	<b>6.0</b>	<b>5.3</b>	<b>5.0</b>
Average assets and off-balance she	4.1	4.2	4.0	3.6	3.5	3.9	4.5	4.6	4.4
<b>ROE</b>	<b>28.3</b>	<b>27.8</b>	<b>23.5</b>	<b>17.6</b>	<b>17.9</b>	<b>19.7</b>	<b>27.0</b>	<b>24.5</b>	<b>22.3</b>

Source: Company, Kotak Institutional Equities estimates

## We expect Muthoot to deliver 25% earnings CAGR over FY2025-28E

Exhibit 23: Muthoot Finance—financial summary, March fiscal year-ends, 2020-28E (Rs mn)

	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Income statement (Rs mn)</b>									
Operating income	87,154	105,577	110,824	105,148	126,350	170,991	252,419	287,525	318,930
Interest income	85,644	103,285	109,560	103,686	124,476	168,770	250,096	285,148	316,549
Net gain on fair value change	696	1,595	475	673	821	1,002	900	950	950
Other operational income	814	697	788.25	789.66	1,053.55	1,218.66	1,423.19	1,426.98	1,430.96
Interest expense	27,909	36,924	38,358	36,991	46,548	64,288	95,419	114,349	127,214
<b>Net interest income</b>	<b>57,735</b>	<b>66,361</b>	<b>71,203</b>	<b>66,695</b>	<b>77,928</b>	<b>104,482</b>	<b>154,677</b>	<b>170,800</b>	<b>189,335</b>
Net operational income	59,244	68,653	72,466	68,157	79,802	106,703	157,000	173,177	191,716
Other income	74	166	161	289	590	569	800	800	800
Total income	59,319	68,819	72,627	68,446	80,393	107,271	157,800	173,977	192,516
Employee expense	10,290	10,063	10,212	11,994	13,869	16,966	23,253	28,698	35,398
Other expenses	49,029	58,757	62,414	56,452	66,524	90,305	134,547	145,279	157,118
<b>PPOP</b>	<b>41,531</b>	<b>51,015</b>	<b>54,364</b>	<b>47,269</b>	<b>56,466</b>	<b>78,373</b>	<b>120,327</b>	<b>131,990</b>	<b>143,516</b>
Provisions	957	950	1,270	605	1,978	7,667	4,005	3,998	4,988
PBT	40,574	50,065	53,094	46,664	54,488	70,706	116,322	127,992	138,528
Tax	10,391	12,843	13,550	11,929	13,991	18,698	30,762	33,848	36,634
<b>PAT</b>	<b>30,183</b>	<b>37,222</b>	<b>39,543</b>	<b>34,735</b>	<b>40,497</b>	<b>52,008</b>	<b>85,560</b>	<b>94,144</b>	<b>101,893</b>
<b>Core PBT</b>	<b>40,622</b>	<b>49,293</b>	<b>53,741</b>	<b>46,482</b>	<b>55,485</b>	<b>77,252</b>	<b>119,304</b>	<b>130,913</b>	<b>142,435</b>
<b>Balance sheet (Rs mn)</b>									
Cash and cash equivalents	55,046	71,167	91,785	64,288	50,365	71,705	82,460	94,829	109,054
Bank balance other than above	1,360	731	644	324	93	208	229	252	277
Loans	426,042	540,634	593,842	642,649	770,014	1,086,810	1,513,164	1,704,626	1,981,814
Investment	14,383	15,903	13,205	13,169	22,683	44,991	51,739	59,500	68,425
Property plant and equipment	2,227	2,416	2,637	2,682	3,461	4,763	4,742	4,864	4,985
Other intangible assets	338	438	494	710	923	158	301	301	301
Other assets	5,201	3,360	2,940	2,378	2,744	3,854	4,504	5,283	6,219
<b>Net assets</b>	<b>504,597</b>	<b>634,649</b>	<b>705,547</b>	<b>726,199</b>	<b>850,284</b>	<b>1,212,488</b>	<b>1,657,139</b>	<b>1,869,655</b>	<b>2,171,075</b>
Borrowings	372,264	460,196	498,701	497,633	588,141	899,006	1,279,486	1,421,395	1,646,394
Provisions	3,633	3,626	3,598	3,516	3,476	3,897	3,897	3,897	3,897
Other liabilities	12,981	18,438	19,802	14,431	15,765	25,210	25,210	25,210	25,210
Total liabilities	388,878	482,260	522,101	515,580	607,381	928,113	1,308,593	1,450,502	1,675,502
Equity share capital	4,010	4,012	4,013	4,014	4,015	4,015	4,015	4,015	4,015
Reserves and surplus	111,708	148,377	179,432	206,605	238,888	280,361	344,531	415,139	491,559
Total shareholder funds	115,718	152,389	183,446	210,619	242,903	284,375	348,545	419,153	495,573
<b>Loans under management</b>	<b>416,106</b>	<b>526,223</b>	<b>580,532</b>	<b>632,098</b>	<b>758,270</b>	<b>1,086,480</b>	<b>1,513,164</b>	<b>1,704,626</b>	<b>1,981,814</b>

Source: Company, Kotak Institutional Equities estimates

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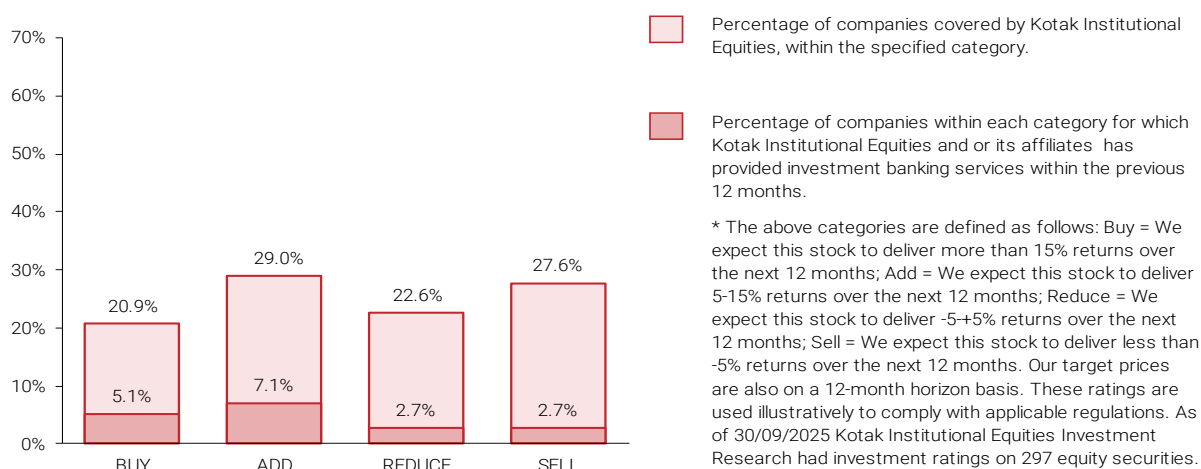
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