

# LIC Housing Finance

Estimate change

TP change

Rating change



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Bloomberg	LICHF IN
Equity Shares (m)	505
M.Cap.(INRb)/(USD)	135.5 / 1.9
52-Week Range (INR)	587 / 186
1, 6, 12 Rel. Per (%)	-2/-23/-39
12M Avg Val (INR M)	1709

## Financials & Valuations (INR b)

Y/E March	2020	2021E	2022E
NII	46.8	41.9	42.8
PPP	42.7	38.0	38.8
PAT	24.0	20.5	23.5
EPS (INR)	47.6	40.7	46.5
EPS Gr. (%)	-1.2	-14.5	14.4
BV/Sh (INR)	352	386	424

## Ratios

NIM (%)	2.3	2.0	2.0
C/I ratio (%)	12.6	14.0	14.6
RoAA (%)	1.2	1.0	1.1
RoE (%)	14.3	11.0	11.5
Payout (%)	16.8	17.5	17.5

## Valuations

P/E (x)	5.7	6.6	5.8
P/BV (x)	0.8	0.7	0.6
Div. Yield (%)	3.0	2.3	2.6

## Shareholding pattern (%)

As On	Mar-20	Dec-19	Mar-19
Promoter	40.3	40.3	40.3
DII	14.0	15.1	9.0
FII	32.3	32.7	31.4
Others	13.4	11.9	19.3

FII Includes depository receipts

**CMP: INR269**
**TP: INR340 (+27%)**
**Buy**
**Weak loan growth | Pressure on NIMs | Stable asset quality**
**Moderate growth; Cut estimates by 10-15%**

- LICHF's 4QFY20 PAT was down ~40% YoY to INR4.2b. Reported PAT missed our estimates by 20%, driven by lower NII, higher operating expenses and taxation expenses, partially offset by lower credit costs.
- In FY20, while PPOp grew 7% YoY to INR43b, PAT was largely stable at INR24b. RoA/RoE for FY20 stood at 1.2%/14%.
- We have cut our EPS estimates for FY21/FY22 by 10/14% to account for the slower asset growth, pressure on margins and higher credit cost. While we expect ROAs to be muted at 1-1.1%, higher leverage (~11x highest amongst NBFCs) should lead to ROEs of 11-12% over FY20-23E. Buy with target price of INR340 (0.8x FY22E BV)

**Disbursements muted; Core yields under pressure**

- Disbursements declined 34% YoY to INR113b, driven by sharp declines across segments. The loan book grew 2% QoQ/ 8% YoY to INR2.1t.
- **After declining for several years, the share of home loans increased 80bp YoY in FY20 to 77% due to a cut-back in LAP by the company over the past year.** The share of builder loans has been stable QoQ and YoY at ~7%.
- **NII declined 10-12% QoQ and YoY (13% miss) driven by a sharp decline in yields (down 40bp QoQ to 9.3%).** While this was partly mitigated by lower cost of funds, spreads declined 25bp QoQ to 1.3%.

**Asset quality stable**

- **The GNPL ratio increased 10bp QoQ to 2.83%. Interestingly, Stage 2 loans declined 100bp QoQ to 4.7%.** However, the company holds negligible Stage 1/2 provisions. Against Stage 3 assets, it holds 44% PCR (down 160bp QoQ and ~600bp YoY). LICHF took INR800m COVID-19 provisions in 4QFY20.

**Increasing share of bank borrowings; CoF to decline, Liquidity at INR75b**

- LICHF continued the trend of borrowing more from banks. **The share of bank loans stood at 22% v/s 19% QoQ and 15% YoY.** On the other hand, the share of NCD borrowings has been declining. On an absolute basis, the value of outstanding NCDs remained stable YoY at INR1.2t.
- With MCLR cuts by banks, the cost of bank funding was down 35bp QoQ to 7.76%. We expect further reduction given the MCLR cuts in 1QFY21.

**Key concall highlights**

- Yields declined in the quarter due to lower interest rates in the economy as well as lesser collections in NPL accounts due to the lockdown.
- **Moratorium: Developer lending – 75%, Home loans – 12-13%, LAP – 35%.**
- 'Other Opex' up 3x QoQ to INR1.03b due to INR400m of CSR expenses.

**Valuation and view**

Over the past two years, LICHF's GNPL ratio increased 200bp to 2.8%, driven by both retail and corporate delinquencies. In the current pandemic situation, the company is seeing further headwinds on asset quality and growth. In addition, LICHF's Tier I ratio of 12.3% is lower than many peers. While ROEs are likely to be muted at 11-12%, valuations factor in the near-to-medium term challenges. Hence, maintain **Buy with TP of INR340 (0.8x FY22E BVPS).**

## Quarterly Performance

(INR M)

Y/E March	FY19				FY20				FY19	FY20	4QFY20E	Act. v/s est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	40,050	41,859	43,724	45,986	47,565	49,100	49,432	48,474	1,71,628	1,94,620	49,932	-3
Interest Expenses	30,253	31,382	33,299	33,981	36,026	37,018	37,152	37,642	1,28,915	1,47,839	37,455	0
<b>Net Interest Income</b>	<b>9,797</b>	<b>10,477</b>	<b>10,425</b>	<b>12,005</b>	<b>11,539</b>	<b>12,082</b>	<b>12,279</b>	<b>10,832</b>	<b>42,713</b>	<b>46,781</b>	<b>12,477</b>	<b>-13</b>
YoY Growth (%)	5.8	20.5	41.4	21.4	17.8	15.3	17.8	-9.8	21.3	9.5	3.9	
Fees and other income	543	220	668	594	507	691	533	396	2,018	2,078	547	-28
<b>Net Income</b>	<b>10,339</b>	<b>10,696</b>	<b>11,093</b>	<b>12,599</b>	<b>12,046</b>	<b>12,772</b>	<b>12,812</b>	<b>11,227</b>	<b>44,730</b>	<b>48,859</b>	<b>13,023</b>	<b>-14</b>
YoY Growth (%)	11.2	11.5	38.2	21.4	16.5	19.4	15.5	-10.9	21.0	9.2	3.4	
Operating Expenses	846	1,049	1,173	1,684	1,064	1,431	1,383	2,288	4,754	6,167	1,549	48
<b>Operating Profit</b>	<b>9,494</b>	<b>9,647</b>	<b>9,921</b>	<b>10,915</b>	<b>10,982</b>	<b>11,341</b>	<b>11,430</b>	<b>8,940</b>	<b>39,976</b>	<b>42,692</b>	<b>11,475</b>	<b>-22</b>
YoY Growth (%)	14.1	11.5	39.7	23.7	15.7	17.6	15.2	-18.1	22.7	6.8	5.1	
Provisions and Cont.	1,610	2,194	1,325	1,052	2,573	2,780	3,977	672	6,181	10,002	4,827	-86
<b>Profit before Tax</b>	<b>7,884</b>	<b>7,453</b>	<b>8,596</b>	<b>9,862</b>	<b>8,409</b>	<b>8,561</b>	<b>7,453</b>	<b>8,267</b>	<b>33,796</b>	<b>32,690</b>	<b>6,648</b>	<b>24</b>
Tax Provisions	2,205	1,722	2,633	2,927	2,302	837	1,478	4,053	9,486	8,672	1,364	197
<b>Net Profit</b>	<b>5,679</b>	<b>5,732</b>	<b>5,963</b>	<b>6,936</b>	<b>6,107</b>	<b>7,724</b>	<b>5,975</b>	<b>4,214</b>	<b>24,310</b>	<b>24,018</b>	<b>5,283</b>	<b>-20</b>
YoY Growth (%)	25.7	11.5	25.5	16.7	7.5	34.8	0.2	-39.2	21.4	-1.2	-23.8	
<b>Key Operating Parameters (%)</b>												
Yield on loans (Cal)	9.53	9.72	9.74	9.74	9.70	9.85	9.73	9.32				
Cost of funds (Cal)	8.26	8.31	8.46	8.21	8.39	8.42	8.17	8.01				
Spreads (Cal)	1.27	1.41	1.28	1.52	1.31	1.44	1.56	1.31				
Margins (Cal)	2.33	2.43	2.32	2.54	2.35	2.42	2.42	2.08				
Credit Cost (Cal)	0.38	0.51	0.30	0.22	0.52	0.56	0.78	0.13				
Cost to Income Ratio	8.2	9.8	10.6	13.4	8.8	11.2	10.8	20.38	10.6	12.6	11.4	-5.4
Tax Rate	28.0	23.1	30.6	29.7	27.4	9.8	19.8	49.02	28.1	26.5	21.5	-7.8
<b>Balance Sheet Parameters</b>												
Loans (INR B)	1,687	1,760	1,831	1,946	1,978	2,008	2,057	2,106	1,930	2,080		
Change YoY (%)	14.7	16.2	17.2	16.2	17.3	14.1	12.3	8.2	16.1	7.8		
Indiv. Disb. (INR B)	87	113	115	152	94	117	122	109	468	443		
Change YoY (%)	5.0	9.2	1.9	0.5	8.4	3.6	6.1	-28.3	3.7	-5.3		
Borrowings (INR B)	1,477	1,545	1,603	1,706	1,730	1,788	1,850	1,912	1,707	1,913		
Change YoY (%)	14.4	15.6	16.5	17.4	17.1	15.8	15.4	12.1	17.5	12.1		
Loans/Borrowings (%)	114.2	113.9	114.2	114.1	114.3	112.3	111.2	110.1	113.1	108.7		
<b>Asset Quality Parameters (%)</b>												
GS 3 (INR B)	20.4	22.3	22.9	30.8	39.2	47.8	56.2	59.6	30.8	59.6		
Gross Stage 3 (% on Assets)	1.21	1.20	1.26	1.53	1.98	2.38	2.73	2.83	1.6	2.8		
NS 3 (INR B)	13.9	10.6	7.4	15.5	21.6	27.0	30.6	33.5	21.0	41.0		
Net Stage 3 (% on Assets)	0.83	0.61	0.41	0.80	1.10	1.36	1.51	1.61	1.1	2.0		
PCR (%)	32.0	52.3	67.7	49.6	44.9	43.6	45.4	43.8	31.7	31.2		
ECL (%)	0.54	0.89	0.85	0.85	0.97	1.09	1.26	1.24				
<b>Loan Mix (%)</b>												
Home loans	79.0	78.0	77.2	76.1	76.2	76.5	76.8	76.9				
LAP	16.0	16.0	16.5	17.2	16.9	16.7	16.4	16.3				
Non Individual loans	5.0	6.0	6.3	6.7	6.9	6.8	6.9	6.8				
<b>Borrowing Mix (%)</b>												
Banks	11.5	16.0	14.0	13.8	13.7	15.5	19.0	22.0				
NCD	74.3	68.2	74.0	75.0	72.6	71.7	68.0	65.0				
Sub Debt	1.7	1.3	1.0	1.0	1.2	1.2	1.0	1.0				
Deposits	4.7	4.3	5.0	4.0	5.3	5.9	6.0	7.0				
NHB	1.3	1.1	1.0	1.0	1.3	1.2	1.0	1.0				
CP	6.6	9.2	5.0	4.0	6.0	4.6	5.0	4.0				

E: MOFSL Estimates



## Highlights of management commentary

### Business Updates

- The company achieved INR112b disbursements in PMAY in FY20 (52% YoY growth) and INR31b in 4QFY20.
- High tax rate in the quarter was due to reversal of deferred tax assets, which were at a higher rate to a lower rate.
- Yields declined in the quarter due to lower interest rates in the economy as well as lesser collections in NPL accounts due to the lockdown.
- Typically had 15% collections in the last week of the financial year.
- Sharp increase in opex in 4QFY20 was due to CSR of INR400m.
- LICHF exercised call option on INR5b Tier II bonds in Mar'20.
- Fresh sanctions of INR20b in the first two weeks of Jun'20.
- Disbursed INR20b in the past few weeks.
- Incremental yield: HL – 8.3-8.4%, LAP/LRD – 10-10.5%, Builder – 12-13%.
- INR35b LRD book (included in LAP).

### Asset Quality/ Moratorium

- Moratorium number in PPT is as at end-May'20. It is 25% by value but would be 15-16% by volume.
- ~20-21k customers who have availed the moratorium are still paying EMIs.
- 92% collection efficiency in non-moratorium loans in the past two months.
- INR5b of Stage 2 assets as of 3QFY20 slipped into Stage 3 in 4QFY20 while INR17b moved back to Stage 1.
- 4 developer accounts slipped into NPL this quarter. Developer NPL stands at 17% (INR25.3b).
- Have 17 accounts (INR11b) in the INR250b Gol AIF. Of which, 1 loan has been disbursed.
- Moratorium: Developer lending – 75%, Home loans – 12-13%, LAP – 35%.
- The company used 4 different COVID scenarios to arrive at ECL for the quarter.
- INR800m Covid-19 provisions during the quarter.
- Stage 2 – Project loans: 2.5%, Individual: 4.79%.

### Liquidity/Funding

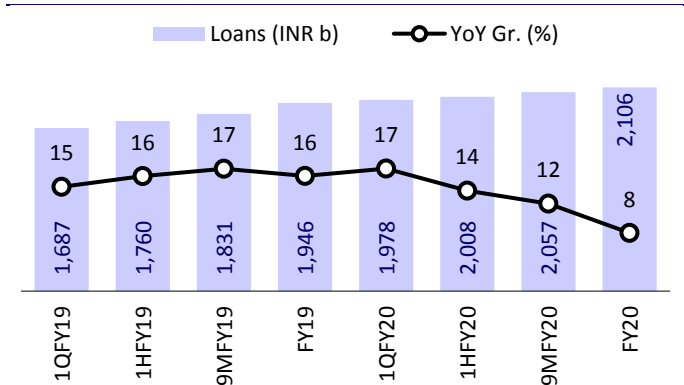
- Recently raised 3-year NCDs at 5.9%.

### Others

- Loan book break-up provided in the PPT in 4QFY20 is as per Ind-AS, while earlier it was as per IGAAP.
- INR330m negative 'other income' was due to forex fluctuations regarding the ECB raised in Dec'19.
- There is demand in affordable and mid-segment homes.
- More than 95% of LAP is against self-occupied properties.
- 2-3 months of EMIs are taken as DSRA in LRD.

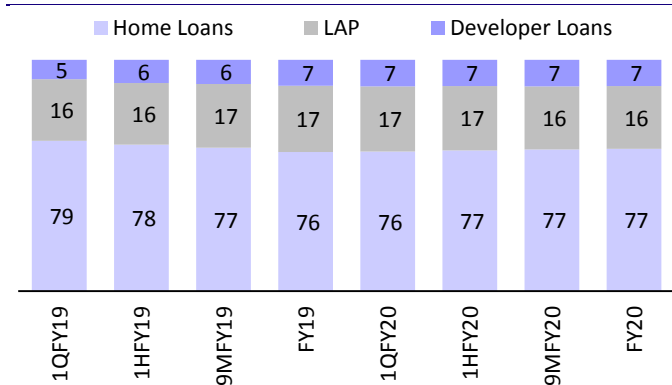
## Key Exhibits

**Exhibit 1: Loan growth continues to slow down**



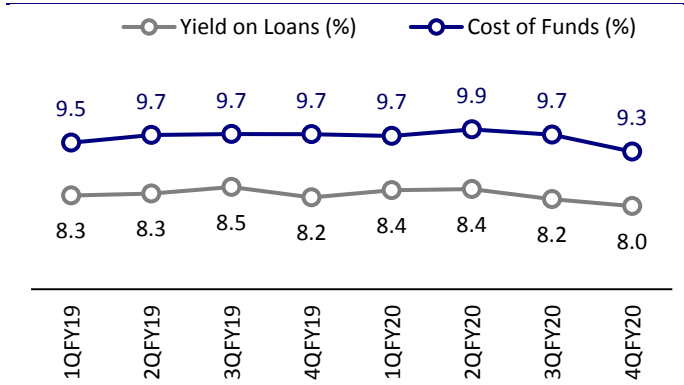
Source: MOFSL, Company

**Exhibit 2: Loan mix sequentially stable (%)**



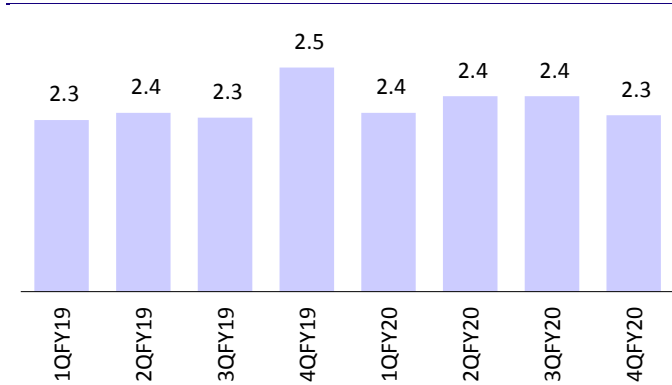
Source: MOFSL, Company

**Exhibit 3: Yields down by 40bp QoQ**



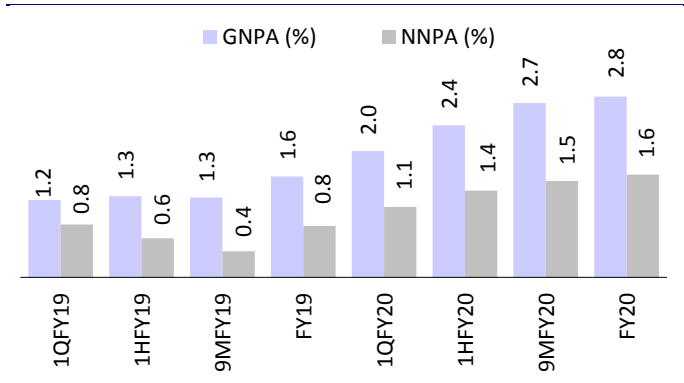
Source: MOFSL, Company

**Exhibit 4: Reported margins decline by 20bp YoY**



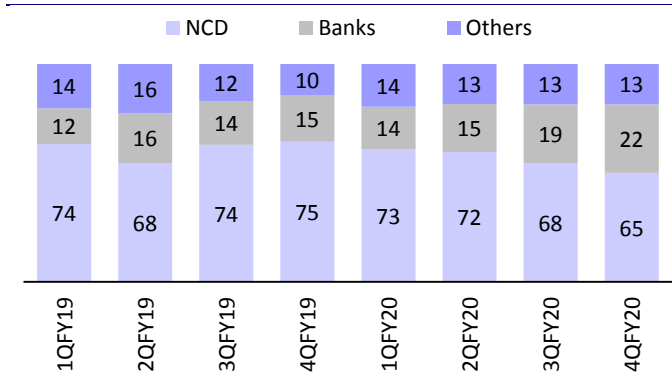
Source: MOFSL, Company

**Exhibit 5: Asset quality stable**



Source: MOFSL, Company

**Exhibit 6: Bank borrowings up by 300bp sequentially (%)**

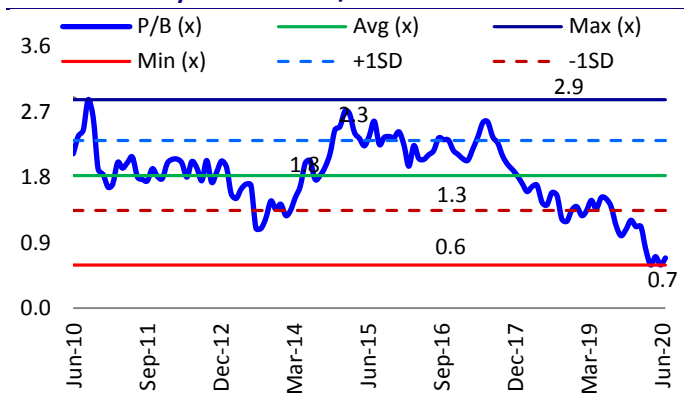


Source: MOFSL, Company

### Valuation and view

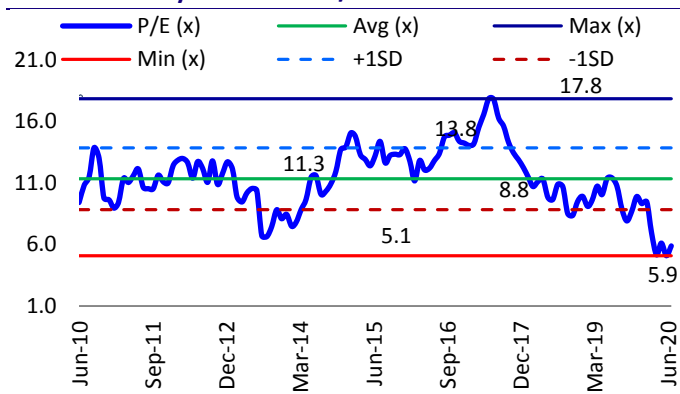
- Post the liquidity crisis in Sep'18, parentage and credit ratings have been of paramount importance for NBFCs/HFCs. LICHF is well placed on that front. **For example, it recently raised a 3-year NCD at 5.9%.** With declining cost of funds, the company should be able to keep spreads stable in the wake of increasing pricing pressure from banks.
- **However, while the company's operating performance has been steady, the continued increase in the GNPL ratio is concerning.** The LAP book, which has scaled up rapidly over the past 3-4 years to INR300b+, is showing increasing delinquencies too. NPL recovery has been sluggish.
- In the current pandemic environment, Pressure on asset quality and growth remains. Note that LICHF has negligible standard asset provisions. Hence, credit costs are likely to remain elevated at 50-60bp.
- Margins are likely to remain under pressure with significant competitive intensity from banks. We bake in 15bps NIMs moderation and moderate loan CAGR of ~4% over FY20-23E.
- We have cut our EPS estimates by 10/15%. **Buy with TP of INR340 (0.8x FY22E BVPS).**

Exhibit 7: One-year forward P/B



Source: MOFSL, Company

Exhibit 8: One-year forward P/E



Source: MOFSL, Company

## Valuation Matrix

	Rating	CMP (INR)	Mcap (USDb)	P/E (x)		P/BV (x)		RoA (%)		RoE (%)	
				FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
<b>HFCs</b>											
HDFC*	Buy	1,839	41.6	18.0	13.9	1.9	1.5	1.6	1.5	11.2	11.0
LICHF	Buy	285	1.9	6.2	5.2	0.7	0.6	1.0	1.1	12.0	13.0
PNBHF	Neutral	216	0.5	14.6	4.6	0.4	0.4	0.3	1.0	3.1	9.3
REPCO	Buy	128	0.1	2.8	2.6	0.4	0.3	2.3	2.4	14.4	13.6
<b>Vehicle fin.</b>											
SHTF	Buy	659	2.0	9.9	5.6	0.8	0.7	1.4	2.4	8.1	13.0
MMFS	Buy	174	1.4	21.9	12.2	0.9	0.9	0.7	1.2	4.2	7.2
CIFC	Buy	198	2.1	20.8	15.3	1.9	1.7	1.2	1.6	9.4	11.6
<b>Diversified</b>											
BAF	Neutral	2,698	20.4	40.3	26.4	4.5	3.9	2.4	3.4	11.8	15.9
SCUF	Buy	668	0.6	6.7	5.9	0.6	0.5	2.1	2.4	8.7	9.2
LTFH	Buy	68	1.8	7.9	5.8	0.9	0.8	1.6	2.1	11.3	13.8
MUTH	Neutral	1,179	6.2	13.7	11.7	3.3	2.7	6.4	6.6	26.6	25.4
MAS	Buy	647	0.5	21.0	17.5	3.2	2.8	3.7	4.0	16.0	16.9

## Financials and Valuations

<b>Income Statement</b>							(INR M)
Y/E March	2017	2018	2019	2020	2021E	2022E	2023E
Interest Income	1,38,767	1,46,662	1,71,628	1,94,620	1,88,330	1,85,745	1,98,282
Interest Expense	1,02,315	1,11,439	1,28,915	1,47,839	1,46,414	1,42,929	1,51,969
<b>Net Interest Income</b>	<b>36,452</b>	<b>35,223</b>	<b>42,713</b>	<b>46,781</b>	<b>41,917</b>	<b>42,815</b>	<b>46,313</b>
Change (%)	23.8	-3.4	21.3	9.5	-10.4	2.1	8.2
Fee Income	1,102	356	348	394	372	463	555
Other Income	934	1,388	1,669	1,684	1,936	2,130	2,343
<b>Net Income</b>	<b>38,489</b>	<b>36,968</b>	<b>44,730</b>	<b>48,859</b>	<b>44,225</b>	<b>45,408</b>	<b>49,212</b>
Change (%)	21.1	-4.0	21.0	9.2	-9.5	2.7	8.4
Operating Expenses	6,118	4,396	4,754	6,167	6,193	6,638	7,119
<b>Operating Profits</b>	<b>32,371</b>	<b>32,572</b>	<b>39,976</b>	<b>42,692</b>	<b>38,032</b>	<b>38,770</b>	<b>42,092</b>
Change (%)	19.4	0.6	22.7	6.8	-10.9	1.9	8.6
Provisions/write offs	2,813	4,917	6,181	10,002	12,355	9,399	8,907
<b>PBT</b>	<b>29,558</b>	<b>27,655</b>	<b>33,796</b>	<b>32,690</b>	<b>25,677</b>	<b>29,372</b>	<b>33,186</b>
Tax	10,247	7,630	9,486	8,672	5,135	5,874	6,637
Tax Rate (%)	34.7	27.6	28.1	26.5	20.0	20.0	20.0
<b>PAT</b>	<b>19,311</b>	<b>20,025</b>	<b>24,310</b>	<b>24,018</b>	<b>20,542</b>	<b>23,497</b>	<b>26,549</b>
Change (%)	16.3	3.7	21.4	-1.2	-14.5	14.4	13.0
<b>Proposed Dividend</b>	<b>3,759</b>	<b>3,998</b>	<b>4,471</b>	<b>4,040</b>	<b>3,590</b>	<b>4,106</b>	<b>4,639</b>

<b>Balance Sheet</b>							(INR M)
Y/E March	2017	2018	2019	2020	2021E	2022E	2023E
Capital	1,010	1,010	1,010	1,010	1,010	1,010	1,010
Reserves & Surplus	1,21,351	1,37,404	1,57,112	1,76,881	1,93,833	2,13,224	2,35,134
<b>Net Worth</b>	<b>1,22,361</b>	<b>1,38,413</b>	<b>1,58,122</b>	<b>1,77,891</b>	<b>1,94,843</b>	<b>2,14,234</b>	<b>2,36,144</b>
<b>Borrowings</b>	<b>12,63,170</b>	<b>14,53,099</b>	<b>17,06,670</b>	<b>19,13,317</b>	<b>18,65,104</b>	<b>19,46,349</b>	<b>21,06,155</b>
Change (%)	13.9	15.0	17.5	12.1	-2.5	4.4	8.2
Other liabilities	1,19,285	1,19,385	1,41,043	76,848	88,375	1,01,631	1,16,876
<b>Total Liabilities</b>	<b>15,04,816</b>	<b>17,10,898</b>	<b>20,05,835</b>	<b>21,68,056</b>	<b>21,48,322</b>	<b>22,62,214</b>	<b>24,59,175</b>
Investments	33,694	19,722	35,951	54,964	65,956	79,148	94,977
Change (%)	1,117.1	-41.5	82.3	52.9	20.0	20.0	20.0
<b>Loans</b>	<b>14,47,167</b>	<b>16,61,623</b>	<b>19,29,927</b>	<b>20,79,880</b>	<b>20,38,365</b>	<b>21,38,845</b>	<b>23,14,456</b>
Change (%)	15.6	14.8	16.1	7.8	-2.0	4.9	8.2
Net Fixed Assets	965	971	1,359	2,544	2,925	3,364	3,869
Other assets	22,990	28,582	38,598	30,669	41,075	40,858	45,872
<b>Total Assets</b>	<b>15,04,816</b>	<b>17,10,898</b>	<b>20,05,835</b>	<b>21,68,056</b>	<b>21,48,322</b>	<b>22,62,214</b>	<b>24,59,175</b>

E: MOFSL Estimates

## Financials and Valuations

<b>Ratios</b>	<b>(%)</b>						
<b>Y/E March</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
<b>Spreads Analysis (%)</b>							
Avg. Yield on loans	10.3	9.4	9.6	9.7	9.1	8.9	8.9
Avg. Yield on Earning Assets	10.0	9.2	9.3	9.4	8.8	8.5	8.5
Avg. Cost-Int. Bear. Liab.	8.6	8.2	8.2	8.2	7.8	7.5	7.5
Int. Spread on Hsg. Loans	1.7	1.2	1.4	1.5	1.4	1.4	1.4
<b>Net Int. Margin on Hsg. Loans</b>	<b>2.7</b>	<b>2.3</b>	<b>2.4</b>	<b>2.3</b>	<b>2.0</b>	<b>2.0</b>	<b>2.1</b>
<b>Profitability Ratios (%)</b>							
Adj RoAE	18.1	15.4	16.4	14.3	11.0	11.5	11.8
Adj RoAA	1.4	1.2	1.3	1.2	1.0	1.1	1.1
Int. Expended/Int.Earned	73.7	76.0	75.1	76.0	77.7	76.9	76.6
Other Inc./Net Income	2.4	3.8	3.7	3.4	4.4	4.7	4.8
<b>Efficiency Ratios (%)</b>							
Fees/Operating income	0.8	0.2	0.2	0.2	0.2	0.2	0.3
Op. Exps./Net Income	15.9	11.9	10.6	12.6	14.0	14.6	14.5
Empl. Cost/Op. Exps.	40.2	50.8	52.1	48.5	48.3	49.6	50.8
<b>Asset-Liability Profile (%)</b>							
Loans/Borrowings Ratio	114.6	114.4	113.1	108.7	109.3	109.9	109.9
Debt/Equity (x)	10.3	10.5	10.8	10.8	9.6	9.1	8.9
Gross NPAs (Rs m)	6,271	13,036	30,754	59,594	90,169	1,00,863	1,00,863
Gross NPAs to Adv.	0.4	0.8	1.6	2.8	4.4	4.6	4.3
Net NPAs (Rs m)	2,053	7,117	21,000	41,000	60,864	68,083	68,083
Net NPAs to Adv.	0.1	0.4	1.1	2.0	3.0	3.2	2.9
<b>Valuation</b>							
Book Value (INR)	242.3	274.1	313.1	352.3	385.9	424.3	467.7
Growth (%)	33.8	13.1	14.2	12.5	9.5	10.0	10.2
<b>Price-BV (x)</b>				<b>0.8</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>
EPS (INR)	38.2	39.7	48.1	47.6	40.7	46.5	52.6
Growth (%)	16.3	3.7	21.4	-1.2	-14.5	14.4	13.0
<b>Price-Earnings (x)</b>				<b>5.7</b>	<b>6.6</b>	<b>5.8</b>	<b>5.1</b>
Dividend Per Share	6.2	6.8	7.6	8.0	6.1	7.0	7.9
<b>Dividend Yield (%)</b>				<b>3.0</b>	<b>2.3</b>	<b>2.6</b>	<b>2.9</b>

E: MOFSL Estimates



Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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