

Result Preview



Company

Aavas Financiers
 Bajaj Finance
 Can Fin Homes
 Chola Inv. & Fin.
 HDFC
 HomeFirst
 LIC Housing Finance
 L&T Finance Holdings
 M&M Financial Services
 Manappuram Finance
 MAS Financial Services
 Muthoot Finance
 Poonawalla Fincorp
 PNB Housing Finance
 Repco Home Finance
 Shriram Finance

Demand remains robust; NIM pressure to continue

No impact on delinquencies, despite higher interest rates

- We expect our coverage universe of NBFC – Lending Financials to deliver 18%/16% /15% YoY growth in NII/PPoP/PAT in 4QFY23.
- In vehicle financing, we expect disbursements to have remained healthy in 4QFY23, driven by strong underlying demand and sectoral tailwinds. Among housing financiers, we expect some demand moderation in higher ticket sizes, while affordable housing financiers continue to exhibit strong disbursement momentum. We expect a ~15% YoY/~5% QoQ loan growth in 4QFY23 for our coverage universe. Gold loan demand has improved in the lower ticket size (<INR100K) and gold financiers are likely to exhibit a 3-4% QoQ gold loan growth, despite the banks and recent NBFC entrants remaining aggressive. For MGFL in particular, we expect a sequential growth of 3-4% QoQ in the gold loan book with its continued focus on higher-yielding lower ticket gold loans.
- We expect vehicle financiers such as MMFS/CIFC to continue to witness sustained margin compression in 4QFY23 and in 1HFY24 as well. Owing to the aggressive stance of the banks, financiers would be unable to pass on rate hikes to consumers; and thereby, the yields would take slightly longer to offset the impact of higher borrowing costs, leading to margin compression. For the cohort of vehicle financiers, we expect margins to sequentially decline ~10-40bp with the least impact on SHTF, followed by CIFC and MMFS.
- Although affordable Housing Finance companies (AHFCs) have now started to pass on the higher rates to the borrowers, we expect them to continue to witnessing margin compression in the near term. Demand momentum for the large HFCs is likely to moderate, driven by the impact of higher interest rates and lower eligibility of customers (in terms of amount sanctioned) for home loan. Affordable HFCs would continue to exhibit decent loan growth. Because of their ability to increase the PLR, HFCs would not experience much impact on its margins (except for the transitory lag).
- Within the gold financiers, while we expect sequentially stable NIM for MGFL, it is expected to improve by ~30bp for MUTH.
- 4Q being a seasonally strong quarter, we expect asset quality improvement across the board. Lower bounce rates and higher collections are likely to translate into an improvement in GS3 and a sequential decline in credit costs.
- RBI increased repo rates by 250bp between May'22 and Feb'23 and we expect further hikes of ~25bp in Apr'23, which can negatively impact the demand for mortgages if banks/large HFCs continue to pass on the hikes to their customers. Demand for mortgages was not particularly buoyant and large HFCs continue to see balance transfers (BT-OUTs) to PSU/private banks in the quarter.
- Diversified lenders such as BAF, Poonawalla, LTFH, and non-vehicle segments of SHFL with presence in MSME, 2W, MFI, Consumer Finance, Pre-owned cars, and Personal loans are expected to exhibit healthy disbursement momentum, minor to no impact on NIM, and improvement in asset quality.
- We like a) those companies that can manage their asset/liability mix to mitigate the impact on margins and b) where the demand will be relatively less impacted in a rising interest rate environment. Our top picks from the sector are MMFS, CIFC, and HomeFirst.

HFCs: Demand moderation for large HFCs; margin compression for AHFCs

- We expect HDFC and LICHF (aided by their lower CoF) to report moderate home loan disbursements. Unlike the typical 4Q, we expect the momentum to be relatively muted this quarter. We expect the transitory impact on margins, owing to the lag in transmitting higher borrowing costs to the customers, to continue into 4QFY23 as well.
- While we expect asset quality to improve for HDFC (with a sequential decline in credit costs), there could be potential slippages from the restructured loan pool for LICHF. We expect a sequential decline in credit costs (after the one-off last quarter to increase the PCR) and estimate a ~10bp QoQ NIM decline for LICHF.
- We expect AHFCs under our coverage to report a sequential improvement in disbursements in 4QFY23. AHFCs are expected to witness compression in spreads and margins in 4QFY23, driven by higher incremental borrowing costs. Subsidy received from the Credit-linked Subsidy Scheme (CLSS) could have a minor impact on AUM growth. We expect a minor improvement in asset quality for the AHFCs, leading to an improvement in GS3 and 1+dpd metrics along with benign credit costs.

Vehicle Finance – Early signs of slowdown in LCV/SCV; Tractors/2W muted

- We estimate MMFS to report disbursements of ~INR129b for 4QFY23 (sequential decline of 11% on a seasonally stronger festive quarter). We expect the asset quality to improve sequentially and credit costs to remain benign. For both CIFIC/SHTF, we estimate healthy disbursements to sustain and translate into 34%/16% YoY growth in AUM.
- Banks continue to remain aggressive in vehicle financing (to gain market share), limiting vehicle financiers, including MMFS/CIFIC, to increase IRR on their incremental disbursements. We estimate NIM compression of ~40bp/20bp for MMFS/CIFIC, respectively.
- We estimate MMFS to report a ~40bp QoQ improvement in its GS3. For CIFIC and SHTF, we expect vehicle finance (VF) asset quality to marginally improve by ~10-30bp QoQ. Vehicle financiers, as a cohort, still remain extremely vulnerable to margin compression in 1HFY24.

Gold financiers – Healthy Gold loan growth in 4Q, but unlikely to be structural

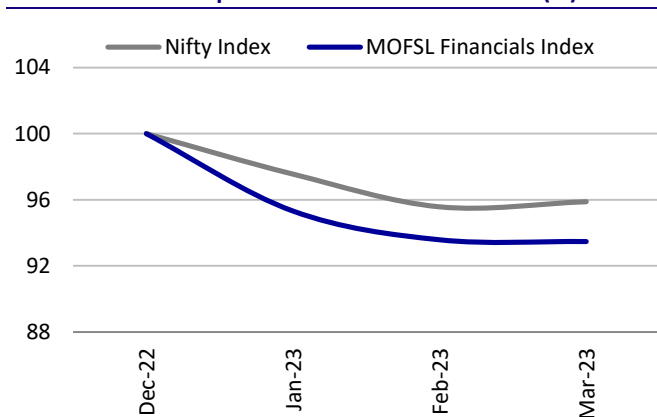
- Demand in the lower-than-INR100K ticket segment has improved, but we believe that this could be seasonal in nature and that this growth momentum is unlikely to sustain, given that banks/gold loan fintechs and some recent NBFC entrants continue to remain aggressive in the gold lending space.
- We expect sequential growth in the gold loan portfolio for both MUTH/MGFL in the range of 3-4%. While we expect the margins for MGFL to remain sequentially stable, we expect it to improve for MUTH, driven by a slight expansion in yields and benign cost of borrowings.

Diversified financiers: Steady quarter; strong demand for unsecured loans

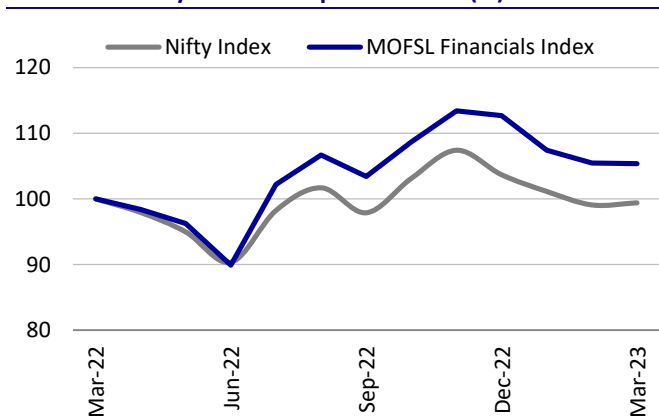
- For LTFH, we expect strong growth in retail loans, but since the wholesale segment such as real estate and infrastructure will continue to moderate, the consolidated loan book could remain flat QoQ. We expect credit costs to moderate for LTFH, leading to a sequential improvement in profitability.
- We expect BAF to report a ~26% YoY/8% QoQ growth in its AUM. We forecast a ~30bp decline in margins for BAF along with asset quality improvement.
- We expect Poonawalla to report sequentially strong disbursements and deliver a 30% YoY growth in standalone AUM. Further, we expect its margins to improve ~40bp QoQ and estimate a 12% QoQ growth in PAT, aided by continued provision write-backs.

Exhibit 1: Quarterly performance

Sector	CMP		NII (INR m)			Operating profit (INR m)			Net profit (INR m)		
	(INR)	Rating	Mar-23	Variance YoY (%)	Variance QoQ (%)	Mar-23	Variance YoY (%)	Variance QoQ (%)	Mar-23	Variance YoY (%)	Variance QoQ (%)
AAVAS Financiers	1606	Neutral	2,128	18.0	2.2	1,462	7.8	3.3	1,170	1.1	9.1
Bajaj Finance	5615	Buy	62,665	30.5	5.8	51,172	29.0	5.4	31,485	30.1	5.9
Can Fin Homes	529	Buy	2,567	8.2	2.0	2,155	10.7	1.2	1,523	23.9	0.5
Chola. Inv & Fin.	762	Buy	16,862	23.3	5.5	11,137	22.1	3.1	7,502	8.8	9.6
HDFC	2627	Buy	50,795	10.4	4.9	50,590	9.5	11.3	38,391	10.2	2.7
Home First Fin.	745	Buy	1,144	34.5	3.4	844	28.1	3.4	630	4.8	7.6
L&T Fin.Holdings	82	Buy	17,924	17.4	-1.6	12,582	10.8	0.8	4,832	41.6	6.7
LIC Housing Fin	329	Buy	15,778	-3.6	-1.7	13,679	-9.2	0.9	7,987	-28.6	66.3
M & M Financial	232	Buy	15,561	8.0	0.2	9,315	3.7	-6.7	5,080	-15.4	-19.2
Manappuram Finance	124	Buy	11,490	27.9	5.3	6,378	26.2	7.8	4,229	62.1	7.5
MAS Financial	804	Buy	1,312	45.9	5.1	856	41.5	3.5	551	29.3	7.4
Muthoot Finance	979	Neutral	17,893	4.0	5.0	12,862	5.3	1.9	9,304	-3.1	3.2
PNB Housing	513	Neutral	6,363	72.5	-11.3	6,026	63.2	-10.6	2,902	71.2	7.8
Poonawalla Fincorp	293	Buy	3,384	35.5	12.4	2,024	75.8	29.9	1,688	89.4	12.2
Repco Home Fin	180	Neutral	1,395	-0.7	0.6	1,153	-3.5	4.8	811	93.1	0.5
Shriram Finance	1260	Buy	41,809	19.9	2.9	33,282	23.1	0.8	18,325	32.0	3.1
NBFC			2,69,071	17.8	3.3	2,15,515	16.3	4.1	1,36,410	14.6	5.8

Exhibit 2: Relative performance – three months (%)

Source: MOFSL, Company

Exhibit 3: One-year relative performance (%)

Source: MOFSL, Company

Exhibit 4: EPS estimate changes for FY23-24

Company	Old estimates (INR)			New estimates (INR)			Change (%)		
	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25
AAVAS	53.6	66.3	86.3	53.2	65.1	86.0	-0.6	-1.8	-0.2
BAF	190.7	228.6	289.9	190.6	227.3	288.3	-0.1	-0.5	-0.5
CANF	45.3	51.2	61.0	45.6	51.1	60.8	0.8	-0.0	-0.3
CIFC	31.0	38.1	46.6	31.2	38.0	46.6	0.7	-0.2	-0.1
HDFC	70.8	80.4	92.2	70.8	80.4	92.2	-	-	-
HomeFirst	25.7	31.5	40.0	25.7	31.8	40.4	0.4	0.8	0.9
LTFH	6.5	8.4	10.0	6.5	8.4	10.0	-	-	-
LICHF	45.6	63.4	71.9	45.6	63.4	71.9	-	-	-
MMFSL	13.6	16.3	20.7	14.7	16.8	20.2	7.7	3.5	-2.0
MASFIN	36.9	46.9	59.4	36.9	46.9	59.4	-	-	-
Muthoot	86.9	95.1	103.5	87.3	97.0	105.6	0.4	2.1	2.1
MGFL	17.8	21.5	24.8	17.8	20.9	24.7	0.2	-2.8	-0.6
PNBHF	62.7	75.0	89.8	62.7	75.0	89.8	-	-	-
PFL	7.5	12.1	17.1	7.5	12.1	17.1	-	-	-
REPCO	47.2	53.0	59.5	47.1	53.1	59.3	-0.1	0.3	-0.3
SHFL	173.7	195.8	223.8	173.7	195.8	223.8	-	-	-

Source: MOFSL, Company, Note: HDFC's numbers are for the core mortgage business only

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Aavas Financiers

Neutral

CMP INR1,606 | TP: INR1,700 (6%)

EPS CHANGE (%): FY23 | 24 | 25: -0.6 | -1.8 | -0.2

- AUM/disbursement expected to grow 22%/11% YoY.
- Opex is expected to remain elevated, owing to investments in technology/distribution and branch additions.
- Expect NIM to decline ~20bp QoQ, which includes upfront assignment income estimated at ~INR467m.
- Commentary on loan growth and margin trajectory are key monitorables.

Quarterly performance

Y/E March	FY22				FY23E				INR m	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY22	FY23E
Interest Income	2,630	2,787	2,830	3,041	3,148	3,287	3,585	3,798	11,288	13,818
Interest Expenses	1,128	1,160	1,251	1,237	1,347	1,410	1,504	1,670	4,775	5,930
Net Income	1,502	1,627	1,579	1,804	1,802	1,877	2,082	2,128	6,513	7,888
YoY Growth (%)	29	26	12	37	20	15	32	18	26	21
Other income	90	468	599	612	380	664	534	669	1,768	2,248
Total Income	1,592	2,095	2,178	2,416	2,182	2,541	2,616	2,797	8,281	10,136
YoY Growth (%)	31	34	13	37	37	21	20	16	28	22
Operating Expenses	673	864	910	1,059	1,026	1,147	1,201	1,335	3,506	4,709
YoY Growth (%)	28	36	37	43	53	33	32	26	37	34
Operating Profits	919	1,231	1,268	1,357	1,156	1,394	1,415	1,462	4,775	5,427
YoY Growth (%)	33	33	0	33	26	13	12	8	22.3	13.7
Provisions	170	47	113	-104	9	16	35	-16	226	45
Profit before Tax	749	1,183	1,155	1,461	1,147	1,378	1,380	1,477	4,549	5,382
Tax Provisions	150	262	264	304	254	310	307	307	981	1,179
Profit after tax	599	921	891	1,157	892	1,068	1,073	1,170	3,568	4,203
YoY Growth (%)	20	39	4	32	49	16	20	1	23.2	17.8

Bajaj Finance

Buy

CMP INR5,615 | TP: INR6,700 (+19%)

EPS CHANGE (%): FY23 | 24 | 25: -0.1 | -0.5 | -0.5

- Estimate AUM growth of 26% YoY/ 8% QoQ.
- Opex is expected to remain elevated with CIR at 34%.
- Margins and spreads expected to decline ~30bp QoQ.
- Credit costs expected to decline ~10bp QoQ in 4QFY23.

Quarterly Performance

Y/E March	FY22				FY23E				(INR b)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY22	FY23E
Interest Income	60	67	73	74	79	85	93	100	273	357
Interest expenses	23	24	25	26	26	30	34	38	97	127
Net Interest Income	37	43	47	48	53	55	59	63	175	230
YoY Growth (%)	12.3	26.0	40.7	25.1	42.5	29.1	25.3	30.5	26.2	31.3
Other Operating Income	8	10	13	13	14	15	15	15	44	58
Net Income	45	53	60	61	66	70	74	78	219	288
YoY Growth (%)	8.1	28.2	39.7	30.2	47.8	31.2	23.9	28.0	26.8	31.7
Operating Expenses	14	20	21	21	24	25	26	27	76	101
Operating Profit	31	33	39	40	43	45	49	51	143	187
YoY Growth (%)	4.0	9.9	34.9	29.9	36.6	35.8	23.8	29.0	19.6	30.8
Provisions and Cont.	18	13	11	7	8	7	8	9	48	32
Profit before Tax	14	20	29	33	35	38	40	43	95	155
Tax Provisions	4	5	7	8	9	10	10	11	25	40
Net Profit	10	15	21	24	26	28	30	31	70	115
YoY Growth (%)	4.2	53.5	85.5	79.7	159.0	87.8	39.9	30.1	59.0	63.6

Can Fin Homes**Buy****CMP INR529 | TP: INR640 (+21%)****EPS CHANGE (%): FY23|24|25: 0.8|0.0|-0.3**

- Estimate loan book to grow ~18% YoY.
- Margins are expected to decline ~10bp QoQ, due to rising CoF.
- Estimate PAT growth of 24% YoY, driven by healthy loan growth and benign credit costs.
- Commentary on loan growth, margins, and credit costs are key monitorables.

Quarterly performance**INR m**

Y/E March	FY22				FY23E				FY22	FY23E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	4,492	4,626	5,020	5,558	6,065	6,522	7,046	7,655	19,697	27,289
Interest Expenses	2,680	2,708	2,961	3,185	3,561	4,010	4,529	5,088	11,535	17,189
Net Interest Income	1,812	1,918	2,059	2,373	2,504	2,512	2,517	2,567	8,162	10,100
YoY Growth (%)	-5.3	-8.9	-2.1	27.7	38.2	31.0	22.2	8.2	2.3	23.8
Other Income	16	53	64	55	51	54	51	55	188	210
Total Income	1,828	1,971	2,124	2,428	2,555	2,566	2,568	2,622	8,350	10,310
YoY Growth (%)	-4.6	-7.2	-0.6	26.1	39.8	30.2	20.9	8.0	3.1	23.5
Operating Expenses	303	342	403	482	405	405	438	468	1,530	1,716
YoY Growth (%)	40.8	35.8	17.1	12.4	33.8	18.3	8.7	-2.9	23.4	12.1
Operating Profits	1,526	1,628	1,720	1,946	2,150	2,161	2,129	2,155	6,820	8,595
YoY Growth (%)	-10.4	-13.0	-4.0	30.0	40.9	32.7	23.8	10.7	-0.6	26.0
Provisions	65	-62	164	302	-37	132	84	90	469	270
Profit before Tax	1,460	1,690	1,557	1,643	2,187	2,028	2,045	2,065	6,351	8,325
Tax Provisions	372	454	400	414	565	611	530	541	1,640	2,248
Profit after tax	1,088	1,236	1,157	1,229	1,622	1,417	1,515	1,523	4,711	6,077
YoY Growth (%)	16.8	-3.7	-12.3	19.8	49.0	14.6	30.9	23.9	3.3	29.0

Cholamandalam Inv. & Fin.**Buy****CMP INR762 | TP: INR920 (+21%)****EPS CHANGE (%): FY23|24|25: 0.7|-0.2|-0.1**

- Estimate Business AUM to grow 34% YoY.
- Asset quality to improve with GS3 decline of ~40bp sequentially.
- Margins are expected to contract by ~20bp QoQ.
- Guidance on loan growth and margins to be closely monitored.

Quarterly Performance**(INR M)**

Y/E March	FY22				FY23E				FY22	FY23E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	23,712	23,468	24,095	24,390	26,123	28,293	31,416	34,829	95,668	1,20,660
Interest Expenses	11,038	10,778	10,460	10,712	11,309	13,404	15,433	17,966	42,988	58,112
Net Interest Income	12,674	12,690	13,634	13,679	14,814	14,888	15,983	16,862	52,680	62,548
YoY Growth (%)	34.8	8.2	6.0	9.5	16.9	17.3	17.2	23.3	13.3	18.7
Other Income	958	1,239	1,208	1,927	1,587	2,085	2,334	2,545	5,720	8,551
Total Income	13,632	13,929	14,842	15,606	16,401	16,974	18,317	19,407	58,400	71,099
YoY Growth (%)	38.7	11.0	8.8	16.3	20.3	21.9	23.4	24.4	16.8	21.7
Operating Expenses	3,705	5,179	5,317	6,486	5,797	6,611	7,520	8,270	20,687	28,199
Operating Profit	9,927	8,750	9,525	9,120	10,604	10,363	10,797	11,137	37,712	42,900
YoY Growth (%)	55.8	-2.7	-4.3	10.2	6.8	18.4	13.4	22.1	10.4	13.8
Provisions & Loan Losses	5,519	584	2,483	-174	2,986	2,782	1,589	1,040	8,803	8,397
Profit before Tax	4,407	8,165	7,043	9,294	7,617	7,581	9,208	10,097	28,909	34,503
Tax Provisions	1,139	2,100	1,805	2,398	1,961	1,947	2,365	2,595	7,442	8,867
Net Profit	3,268	6,065	5,238	6,896	5,657	5,634	6,843	7,502	21,467	25,636
YoY Growth (%)	-24.2	40.4	28.1	183.5	73.1	-7.1	30.6	8.8	41.7	19.4

HDFC**Buy****CMP INR2,627 | TP: INR3,070 (+17%)****EPS CHANGE FY23|24|25: 0.0|0.0|0.0**

- AUM growth is likely to be healthy at ~13% YoY.
- Estimate margins to remain largely stable sequentially
- PPOP to grow ~7% YoY and estimate credit cost at ~25bp
- Outlook on margins, home loan demand, and asset quality in the non-individual segment are key monitorables.

Quarterly Performance**(INR b)**

Y/E March	FY22				FY23E				FY22	FY23E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	106.5	106.8	111.6	113.7	120.0	132.0	145.3	152.1	438.6	549.5
Interest Expense	65.2	65.7	68.7	67.7	75.6	85.6	96.9	101.4	267.4	359.5
Net Interest Income	41.3	41.1	42.8	46.0	44.5	46.4	48.4	50.8	171.2	190.1
YoY Change (%)	24	14	7	14	8	13	13	10	14	11
Assignment Income	2.7	1.3	2.2	4.4	2.8	2.3	1.6	4.7	10.6	11.4
NII (including assignment income)	43.9	42.4	45.1	50.4	47.3	48.7	50.0	55.5	181.8	201.5
YoY Change (%)	25	13	2	13	8	15	11	10	19	11
Other Operating Income	0.6	0.9	0.8	1.0	0.8	0.9	1.2	0.8	3.3	3.7
Core Income	44.5	43.3	45.9	51.4	48.0	49.7	51.2	56.3	185.1	205.2
YoY Change (%)	25	13	2	13	8	15	11	10	19	11
Operating Expenses	5.5	5.3	4.8	5.1	5.9	5.9	5.7	5.7	20.7	23.2
YoY Change (%)	39	45	-11	3	7	11	19	11	15	12
Core Operating profits	39.0	38.0	41.1	46.2	42.2	43.8	45.4	50.6	164.4	182.0
YoY Change (%)	23	9	4	14	8	15	11	9	20	11
Provisions	6.9	4.5	3.9	4.0	5.1	4.7	3.7	3.8	19.3	17.4
Core PBT	32.2	33.4	37.2	42.2	37.0	39.0	41.7	46.8	145.0	164.6
YoY Change (%)	63	10	11	26	15	17	12	11	24	13
Profit on Sale of Inv./MTM on Inv.	6.7	1.4	1.3	2.7	1.9	1.4	-0.6	2.0	12.0	4.8
Dividend income	0.2	11.7	2.0	1.3	6.9	13.6	4.8	1.2	15.1	26.4
One off expense/Prov	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Income	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.3	0.4
PBT	39.0	46.7	40.5	46.2	45.9	54.1	46.1	50.0	172.5	196.2
YoY Change (%)	44	32	8	18	18	16	14	8	24	14
Provision for Tax	9.0	8.9	7.9	9.2	9.2	9.6	9.2	10.8	35.0	38.8
PAT	30.0	37.8	32.6	37.0	36.7	44.5	36.9	39.2	137.4	157.3
YoY Change (%)	39	32	11	16	22	18	13	6	24	14
PAT (Excl exceptional)	25.9	36.2	31.4	34.9	35.2	42.2	37.4	38.4	128.4	153.1
YoY Change (%)	43	34	17	26	36	16	19	10	20	19

Home First Finance Company**Buy****CMP INR745 | TP: INR910 (+22%)****EPS CHANGE (%):FY23|24|25: 0.4|0.8|0.9**

- Estimate robust AUM growth of ~35% YoY/8% QoQ.
- Spreads and margins are projected to decline ~20/25bp sequentially.
- Cost ratios expected to remain elevated, led by higher employee expenses and branch expansions.
- Outlook on loan growth, margins, and asset quality are key monitorables.

Quarterly Performance**(INR m)**

Y/E March	FY22				FY23E				FY22	FY23E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	1,155	1,206	1,270	1,389	1,547	1,727	1,902	2,109	5,117	7,285
Interest expenses	532	564	552	538	607	712	796	965	2,157	3,079
Net Interest Income	623	642	717	851	940	1,016	1,106	1,144	2,960	4,206
YoY Growth (%)	23.6	40.3	36.9	54.9	50.8	58.2	54.2	34.5	45.4	42.1
Other Income	265	255	247	172	147	167	152	183	840	649
Net Income	888	897	964	1,023	1,086	1,182	1,258	1,327	3,800	4,854
YoY Growth (%)	12.6	69.4	72.0	26.2	22.3	31.8	30.5	29.8	41.3	27.7
Operating Expenses	282	301	313	364	387	441	443	483	1,262	1,754
Operating Profit	607	596	651	659	699	741	816	844	2,538	3,100
YoY Growth (%)	6.0	102.0	127.7	29.5	15.3	24.3	25.3	28.1	52.7	22.1
Provisions and Cont.	130	33	60	27	36	50	60	29	250	175
Profit before Tax	476	563	591	632	663	692	756	815	2,288	2,925
Tax Provisions	125	114	132	30	151	149	170	184	402	654
Net Profit	351	449	459	602	512	543	586	630	1,886	2,272
YoY Growth (%)	-9.1	213.0	188.6	92.3	46.0	20.9	27.6	4.8	250.2	174.6

L&T Finance Holdings**Buy****CMP INR82 | TP: INR110 (+35%)****EPS CHANGE (%):FY23|24|25: 0.0|0.0|0.0**

- We expect the loan book to remain stable QoQ with moderation in real estate and infrastructure segment.
- Anticipate the credit costs to decline to ~2.3% (annualized) in 4QFY23 (v/s 2.9% in 3QFY23)
- NIMs and spreads are expected to decline sequentially.
- Commentary on how it plans to rundown the wholesale segments is to be closely monitored.

Quarterly performance**(INR M)**

Y/E March	FY22				FY23E				FY22	FY23E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	30,083	29,028	28,744	29,188	29,466	30,862	33,216	33,914	1,17,042	1,27,458
Interest Expenses	15,089	14,417	14,066	13,923	14,132	14,385	15,007	15,990	57,494	59,514
Net Interest Income	14,994	14,611	14,678	15,265	15,334	16,477	18,209	17,924	59,548	67,944
Change YoY (%)	13.8	4.9	-7.1	-5.5	2.3	12.8	24.1	17.4	0.8	14.1
Other Operating Income	1,318	1,490	1,964	1,281	1,318	1,090	1,109	582	6,053	4,098
Net Operating Income	16,313	16,101	16,642	16,546	16,652	17,567	19,318	18,505	65,601	72,042
Change YoY (%)	15.8	6.0	-4.6	-8.4	2.1	9.1	16.1	11.8	1.3	9.8
Other income	614	826	1,284	1,204	1,474	1,193	585	1,658	3,928	4,910
Total Income	16,926	16,928	17,925	17,749	18,126	18,760	19,903	20,163	69,529	76,952
Change YoY (%)	2.9	4.5	-3.8	-10.3	7.1	10.8	11.0	13.6	-2.2	10.7
Operating Expenses	5,485	5,905	6,167	6,389	6,577	6,868	7,427	7,581	23,946	28,454
Change YoY (%)	31.4	28.8	25.5	5.1	19.9	16.3	20.4	18.7	21.3	18.8
Operating Profits	11,441	11,023	11,759	11,360	11,549	11,891	12,476	12,582	45,582	48,498
Change YoY (%)	-6.8	-5.1	-14.3	-17.1	0.9	7.9	6.1	10.8	-11.2	6.4
Provisions	9,062	7,830	7,418	6,524	7,989	5,765	6,417	4,991	30,833	25,163
Profit before Tax	2,379	3,193	4,341	4,837	3,560	6,126	6,059	7,591	14,750	23,335
Tax Provisions	609	963	1,261	1,423	948	2,070	990	2,759	4,256	6,767
Profit after tax	1,770	2,230	3,080	3,414	2,612	4,056	4,528	4,832	10,494	16,027
Change YoY (%)	20.1	-10.0	7.0	28.3	47.5	81.9	47.0	41.6	10.6	52.7

LIC Housing Finance**Buy****CMP INR329 | TP: INR420 (+28%)****EPS CHANGE (%):FY23|24|25: 0.0|0.0|0.0**

- Expect loan growth of 11% YoY, with a largely stable mix.
- Estimate credit costs of INR3.8b in 4QFY23 v/s INR7.6b in 3QFY23.
- CoF and yields are expected to increase ~30bp and ~20bp QoQ, respectively, leading to ~10bp decline in NIM.
- Commentaries on slippages from restructured pool, and guidance on margins are key monitorables.

Quarterly Performance**(INR M)**

Y/E March	FY22				FY23E				FY22	FY23E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	48,253	46,734	50,006	51,893	52,502	50,493	58,387	61,466	1,96,885	2,22,848
Interest Expenses	35,500	35,060	35,460	35,518	36,400	38,864	42,328	45,688	1,41,537	1,63,280
Net Interest Income	12,753	11,674	14,546	16,375	16,102	11,629	16,059	15,778	55,348	59,568
YoY Growth (%)	4.5	-5.7	13.6	8.8	26.3	-0.4	10.4	-3.6	5.5	7.6
Fees and other income	338	416	698	1,193	407	427	374	973	2,646	2,182
Net Income	13,091	12,090	15,244	17,568	16,509	12,056	16,432	16,751	57,994	61,749
YoY Growth (%)	7.9	-5.7	14.7	11.8	26.1	-0.3	7.8	-4.7	7.5	6.5
Operating Expenses	2,815	2,609	2,070	2,500	2,029	2,610	2,876	3,072	9,994	10,586
Operating Profit	10,276	9,481	13,174	15,069	14,481	9,447	13,557	13,679	48,000	51,163
YoY Growth (%)	-4.5	-15.4	13.5	12.7	40.9	-0.4	2.9	-9.2	2.3	6.6
Provisions and Cont.	8,346	6,392	3,556	1,925	3,077	5,658	7,627	3,820	20,218	20,182
Profit before Tax	1,929	3,090	9,619	13,144	11,404	3,789	5,930	9,858	27,782	30,980
Tax Provisions	395	611	1,945	1,958	2,149	739	1,127	1,872	4,909	5,886
Net Profit	1,534	2,479	7,673	11,186	9,255	3,050	4,803	7,987	22,873	25,094
YoY Growth (%)	-81.2	-68.7	5.5	180.4	503.2	23.0	-37.4	-28.6	-16.3	9.7

Mahindra Financial Services

Buy
CMP INR232 | TP: INR285 (+23%)
EPS CHANGE (%):FY23|24|25: 7.7|3.5|-2.0

- Expect disbursements and business assets to grow ~40% and 28% YoY, respectively, in 4QFY23.
- Expect ~40bp QoQ contraction in margins.
- Estimate credit costs of INR1.2% in 4QFY23 v/s 0.8% in 3QFY23.
- Guidance on margins, credit costs, and loan growth are key monitorables.

Quarterly Performance

(INR Mn)

Y/E March	FY22				FY23				FY22	FY23E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest income	21,395	24,577	24,867	23,917	24,372	25,163	27,947	29,385	94,756	1,06,867
Interest Expenses	10,179	10,151	9,514	9,514	9,320	10,688	12,419	13,823	39,359	46,250
NII	11,216	14,426	15,353	14,403	15,052	14,475	15,528	15,561	55,398	60,616
YoY Growth (%)	-16.6	6.0	13.4	-2.3	34.2	0.3	1.1	8.0	0.1	9.4
Other income	475	647	563	747	614	930	969	887	2,432	3,399
Net Total Income	11,691	15,073	15,916	15,150	15,666	15,405	16,496	16,449	57,830	64,015
YoY Growth (%)	-15.9	5.6	12.4	-2.2	34.0	2.2	3.6	8.6	-0.1	10.7
Operating Expenses	4,203	4,910	5,294	6,170	6,208	6,768	6,513	7,134	20,577	26,624
Operating Profit	7,488	10,163	10,623	8,979	9,458	8,637	9,983	9,315	37,253	37,392
YoY Growth (%)	-28.3	-1.4	6.4	-15.1	26.3	-15.0	-6.0	3.7	-10.4	0.4
Provisions	28,186	-3,668	-1,474	639	6,453	1,985	1,551	2,333	23,683	12,321
Profit before Tax	-20,698	13,831	12,096	8,341	3,005	6,652	8,431	6,982	13,570	25,071
Tax Provisions	-5,411	3,602	3,158	2,333	776	1,624	2,142	1,902	3,682	6,443
Net Profit	-15,288	10,229	8,939	6,008	2,229	4,483	6,290	5,080	9,888	18,082
YoY Growth (%)	-1,121.3	237.0	-426.1	300.6	-114.6	-56.2	-29.6	-15.4	195.0	82.9

MAS Financial

Buy
CMP INR804 | TP: INR950 (+18%)
EPS CHANGE (%):FY23|24|25: 0.0|0.0|0.0

- AUM expected to grow 7% QoQ/~30% YoY.
- Margins are expected to decline ~10bp QoQ, due to rising CoF.
- Commentary on asset quality in partnered NBFCs is a key monitorable.
- Expect provisions of INR119m in 4QFY23 (down ~16% QoQ).

Quarterly Performance

(INR M)

Y/E March	FY22				FY23E				FY22	FY23E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue from Operations	1,485	1,567	1,718	1,804	1,983	2,300	2,524	2,725	6,575	9,533
Interest Income	1,283	1,352	1,473	1,590	1,677	1,941	2,237	2,444	5,695	8,299
Gain on assignments	149	155	175	147	157	178	168	179	642	681
Other operating Income	53	61	70	67	150	182	119	102	237	553
Interest expenses	699	759	831	905	928	1,108	1,276	1,413	3,195	4,726
Total income	786	808	887	899	1,055	1,192	1,248	1,312	3,379	4,806
Growth Y-o-Y (%)	-13.7	-1.6	13.4	15.1	34.3	47.5	40.7	45.9	2.6	42.2
Operating Expenses	149	203	280	294	348	416	421	455	921	1,640
Operating Profits	636	605	607	605	707	775	827	856	2,458	3,166
Growth Y-o-Y (%)	-19.2	-13.1	-4.5	5.3	11.1	28.2	36.3	41.5	-8.2	28.8
Provisions	141	90	68	38	85	121	142	119	341	467
Profit before tax	495	515	539	567	623	654	685	737	2,117	2,699
Growth Y-o-Y (%)	1.3	12.9	11.4	13.5	25.7	27.0	27.2	29.9	9.7	27.5
Tax Provisions	127	132	138	142	157	164	173	186	538	680
Net Profit	368	383	401	426	465	491	513	551	1,578	2,019
Growth Y-o-Y (%)	0.6	12.0	10.8	16.6	26.3	28.0	27.8	29.3	10.0	27.9

Muthoot Finance**Neutral****CMP INR 979 | TP: INR1,100 (+12%)****EPS CHANGE (%):FY23|24|25: 0.4|2.1|2.1**

- Estimate gold AUM growth of ~3-4% QoQ, despite high competition from banks/gold loan fintechs.
- Estimate ~30bp sequential expansion in margins.
- CIR to increase to ~30% in 4QFY23 (v/s 28% QoQ)
- Commentaries on gold loan growth and margin guidance are key monitorables.

Quarterly Performance**(INR M)**

Y/E March	FY22				FY23E				FY22	FY23E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Income from operations	26,837	27,920	28,394	26,410	24,816	24,746	26,184	27,551	1,09,560	1,03,297
Other operating income	301	385	288	289	223	231	414	370	1,263	1,238
Total Operating income	27,138	28,304	28,682	26,699	25,039	24,977	26,598	27,921	1,10,823	1,04,535
YoY Growth (%)	13.8	9.6	3.7	-5.5	-7.7	-11.8	-7.3	4.6	5.0	-5.7
Other income	11	29	36	85	54	58	73	35	161	220
Total Income	27,149	28,333	28,718	26,784	25,093	25,036	26,671	27,956	1,10,984	1,04,755
YoY Growth (%)	13.8	9.6	3.4	-5.3	-7.6	-11.6	-7.1	4.4	5.0	-5.6
Interest Expenses	9,822	9,794	9,533	9,208	9,416	9,027	9,141	9,658	38,358	37,242
Net Income	17,327	18,539	19,185	17,575	15,677	16,009	17,530	18,298	72,626	67,513
Operating Expenses	3,989	4,397	4,519	5,357	5,435	4,522	4,905	5,436	18,262	20,299
Operating Profit	13,338	14,142	14,666	12,218	10,241	11,487	12,624	12,862	54,364	47,214
YoY Growth (%)	17.0	16.8	5.5	-10.2	-23.2	-18.8	-13.9	5.3	6.6	-13.2
Provisions	337	744	889	-700	-577	-127	557	302	1,270	155
Profit before Tax	13,001	13,398	13,777	12,918	10,818	11,614	12,068	12,560	53,094	47,060
Tax Provisions	3,290	3,458	3,488	3,315	2,798	2,942	3,051	3,256	13,551	12,047
Net Profit	9,712	9,940	10,289	9,603	8,020	8,672	9,017	9,304	39,543	35,012
YoY Growth (%)	15.5	11.1	3.8	-3.6	-17.4	-12.8	-12.4	-3.1	6.2	-11.5

Manappuram Finance**Buy****CMP INR123 | TP: INR150 (+22%)****EPS CHANGE (%):FY23|24|25: 0.2|-2.8|-0.6**

- Expect Gold AUM/ consolidated AUM to grow ~3%/8% sequentially.
- Factored in a margin compression of ~10bp QoQ and spread decline of ~20bp in the consolidated loan book.
- Expect credit costs to remain stable QoQ at ~0.7% in 4QFY23.
- Commentaries on gold loan growth and asset quality in the MFI and Vehicle segments are key monitorables.

Quarterly Performance**(INR M)**

Y/E March	FY22				FY23E				FY22	FY23E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	15,216	14,787	14,461	13,933	14,612	16,078	16,574	17,595	58,397	64,859
Interest Expenses	4,931	4,924	5,311	4,948	5,046	5,284	5,657	6,105	20,114	22,092
Net Interest Income	10,285	9,863	9,151	8,985	9,566	10,795	10,917	11,490	38,284	42,767
YoY Growth (%)	13.2	1.0	-11.6	-14.5	-7.0	9.4	19.3	27.9	-3.6	11.7
Other income	521	758	607	980	416	1,063	772	1,025	2,866	3,276
Net Income	10,806	10,621	9,758	9,965	9,981	11,858	11,688	12,516	41,149	46,043
Operating Expenses	3,720	4,593	5,228	4,912	4,890	5,525	5,769	6,138	18,453	22,322
Operating Profits	7,086	6,028	4,530	5,053	5,091	6,333	5,919	6,378	22,697	23,720
YoY Growth (%)	11.1	-7.6	-38.6	-30.7	-28.2	5.1	30.7	26.2	-17.6	4.5
Provisions	1,223	1,078	1,048	1,514	1,283	805	509	581	4,862	3,178
PBT	5,864	4,950	3,482	3,539	3,808	5,527	5,410	5,797	17,835	20,542
Tax Provisions	1,495	1,252	872	930	989	1,433	1,475	1,568	4,548	5,464
PAT	4,369	3,699	2,610	2,610	2,819	4,095	3,935	4,229	13,287	15,078
YoY Growth (%)	18.7	-8.8	-46.0	-44.3	-35.5	10.7	50.8	62.1	-23.0	13.5

PNB Housing Finance**Neutral****CMP INR513 | TP: INR575 (12%)****EPS CHANGE (%): FY23|24|25: 0.0|0.0|0.0**

- Sustained moderation in the wholesale book to lead to flat AUM (0.4% YoY growth).
- We expect provisions to decline to INR2.1b in 4QFY23 (v/s INR3.1b in 3QFY23)
- Cost ratios are expected to remain benign, despite investments in distribution capabilities.
- Commentaries on asset quality of the corporate loan book and disbursement trajectory are key monitorables.

Quarterly performance**(INR M)**

	FY22				FY23E				FY22	FY23E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	16,114	14,999	14,112	12,995	12,987	15,975	17,136	16,850	58,220	62,949
Interest Expenses	11,029	10,348	9,961	9,307	9,303	9,639	9,963	10,488	40,645	39,392
Net Interest Income	5,085	4,651	4,151	3,688	3,684	6,337	7,173	6,363	17,575	23,556
YoY Growth (%)	16.1	-25.1	-18.9	-29.0	-27.6	36.2	72.8	72.5	-15.9	34.0
Other income	815	865	844	1,264	1,124	868	829	1,006	3,787	3,827
Total Income	5,900	5,516	4,995	4,951	4,808	7,205	8,002	7,368	21,363	27,383
YoY Growth (%)	16.0	-19.1	-23.2	-27.6	-18.5	30.6	60.2	48.8	-15.4	28.2
Operating Expenses	1,152	1,186	1,163	1,258	1,214	1,368	1,262	1,342	4,760	5,187
YoY Growth (%)	10.6	11.1	16.7	-13.1	5.4	15.4	8.5	6.7	4.5	9.0
Operating Profits	4,748	4,330	3,832	3,693	3,594	5,837	6,740	6,026	16,603	22,196
YoY Growth (%)	17.3	-24.7	-30.4	-31.4	-24.3	34.8	75.9	63.2	-19.7	33.7
Provisions	1,595	1,418	1,295	1,455	483	2,432	3,071	2,118	5,764	8,104
Profit before Tax	3,153	2,912	2,537	2,238	3,111	3,404	3,669	3,908	10,840	14,092
Tax Provisions	720	560	653	542	761	778	978	1,006	2,475	3,523
Profit after tax	2,433	2,352	1,885	1,695	2,350	2,626	2,691	2,902	8,365	10,569
YoY Growth (%)	-5.4	-24.9	-18.9	33.5	-3.4	11.7	42.8	71.2	-8.0	26.3

Poonawalla Fincorp**Buy****CMP INR293 | TP: INR350 (+20%)****EPS CHANGE (%): FY23|24|25: 0.0|0.0|0.0**

- Standalone AUM expected to grow ~30% YoY.
- We expect net credit costs to be negative in 4QFY23, aided by recoveries from the legacy-stressed assets and the written-off pool of advances.
- Expect margins to expand ~40bp QoQ, despite CoF increasing ~50bp sequentially
- Commentaries on disbursement trajectory, margins, and asset quality/credit costs are key monitorables.

Quarterly Performance (Standalone)**(INR M)**

Y/E March	FY22				FY23E				FY22	FY23E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	3,581	3,727	3,675	3,602	3,857	4,179	4,605	5,237	14,586	17,878
Interest Expenses	1,468	1,282	1,239	1,104	1,187	1,441	1,593	1,853	5,093	6,074
Net Interest Income	2,113	2,445	2,437	2,498	2,670	2,738	3,012	3,384	9,493	11,803
YoY Growth (%)	-1.6	4.1	12.1	15.9	26.3	12.0	23.6	35.5	7.6	24.3
Other Income	193	244	267	381	434	627	588	767	1,085	2,416
Total Income	2,306	2,690	2,704	2,879	3,103	3,365	3,600	4,151	10,578	14,219
YoY Growth (%)	-1.2	0.4	9.0	12.6	34.6	25.1	33.2	44.2	5.5	34.4
Operating Expenses	1,298	1,466	1,555	1,727	1,926	2,107	2,043	2,127	6,046	8,202
Operating Profit	1,008	1,223	1,149	1,152	1,178	1,257	1,558	2,024	4,532	6,017
YoY Growth (%)	-13.7	-19.1	-19.0	-15.5	16.8	2.8	35.6	75.8	-17.0	32.8
Provisions & Loan Losses	379	240	81	-14	-164	-482	-452	-406	686	-1,505
Profit before Tax	629	984	1,068	1,165	1,550	1,740	2,010	2,221	3,846	7,521
Tax Provisions	130	243	266	274	313	438	506	533	914	1,790
Net Profit	498	740	802	891	1,237	1,302	1,504	1,688	2,932	5,731
YoY Growth (%)	84.6				148.2	75.8	87.5	89.4	-150.7	95.5

Repco Home Finance

Neutral
CMP INR181 | TP: INR205 (+13%)
EPS CHANGE (%):FY23|24|25: -0.1|0.3|-0.3

- Disbursements are expected to remain muted (unlike a typical 4Q) due to teething issues from migration to new system
- Estimate loan book to remain flat sequentially with balance transfers continuing to remain elevated.
- Spreads and margins are expected to decline ~15bp/10bp QoQ.
- Commentary around the asset quality and guidance on disbursements/AUM growth are key monitorables.

Quarterly performance

(INR M)

Y/E March	FY22				FY23E				FY22	FY23E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	3,205	3,304	3,211	3,084	2,980	3,064	3,197	3,304	12,804	12,545
Interest Expenses	1,757	1,744	1,719	1,680	1,653	1,692	1,810	1,909	6,899	7,064
Net Income	1,448	1,560	1,492	1,405	1,327	1,372	1,387	1,395	5,905	5,481
YoY Growth (%)	13.1	11.7	-3.4	-2.6	-8.4	-12.1	-7.0	-0.7	8.4	-7.2
Other income	19	42	44	158	90	112	111	145	262	458
Total Income	1,467	1,602	1,536	1,563	1,417	1,484	1,499	1,540	6,166	5,939
YoY Growth (%)	11.5	13.4	-2.4	0.9	-3.4	-7.3	-2.4	-1.5	5.4	-3.7
Operating Expenses	246	283	344	368	339	343	398	387	1,241	1,466
YoY Growth (%)	4.5	10.2	17.9	2.0	37.8	21.1	15.8	5.1	8.4	18.2
Operating Profits	1,221	1,318	1,192	1,195	1,078	1,141	1,101	1,153	4,926	4,473
YoY Growth (%)	13.0	14.1	-7.0	0.6	-11.7	-13.4	-7.7	-3.5	4.7	-9.2
Provisions	783	169	765	613	237	188	12	48	2,331	485
Profit before Tax	437	1,149	427	582	841	954	1,089	1,105	2,595	3,988
Tax Provisions	116	290	112	161	220	242	282	293	680	1,037
Profit after tax	321	859	315	420	621	712	808	811	1,915	2,951
YoY Growth (%)	-49.8	6.3	-60.5	-33.5	93.2	-17.2	156.6	93.1	-33.4	54.1

Shriram Finance

Buy
CMP INR1,260 | TP: INR1,600 (+27%)
EPS CHANGE (%):FY23|24|25: 0.0|0.0|0.0

- Estimate disbursements of ~INR307b, leading to AUM of ~INR1.8t (up 16% YoY/ ~3% QoQ).
- Margins estimated to decline ~10bp sequentially.
- Credit costs are expected to decline to 1.9% in 4QFY23 (v/s 2.1% in 3QFY23).
- Commentaries on loan growth and asset quality in the CV, MSME, 2W, and PL segments are the key monitorables.

Quarterly Performance

(INR M)

Y/E March	FY22				FY23E				FY22	FY23E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	59,332	60,931	62,498	65,847	66,841	70,024	71,740	74,065	2,48,605	2,82,670
Interest Expenses	30,727	30,510	30,458	30,973	29,444	32,249	31,120	32,256	1,22,668	1,25,069
Net Interest Income	28,605	30,421	32,040	34,874	37,397	37,775	40,620	41,809	1,25,936	1,57,601
YoY Growth (%)					30.7	24.2	26.8	19.9	9.4	25.1
Other Income	2,139	1,940	2,841	2,522	3,195	4,162	4,383	4,416	9,441	16,156
Total Income	30,744	32,360	34,881	37,396	40,592	41,937	45,003	46,225	1,35,378	1,73,757
YoY Growth (%)					32.0	29.6	29.0	23.6	12.9	28.3
Operating Expenses	8,308	9,397	9,747	10,352	10,916	11,999	11,987	12,943	37,805	47,845
Operating Profit	22,436	22,963	25,133	27,044	29,676	29,938	33,016	33,282	97,573	1,25,912
YoY Growth (%)					32.3	30.4	31.4	23.1	13.0	29.0
Provisions & Loan Losses	17,297	8,791	12,027	9,370	11,597	8,976	9,173	8,518	47,485	38,263
Profit before Tax	5,139	14,172	13,106	17,674	18,079	20,962	23,844	24,764	50,088	87,649
Tax Provisions	1,360	3,637	3,375	3,792	4,690	5,411	6,074	6,439	12,164	22,613
Net Profit	3,779	10,535	9,732	13,882	13,390	15,551	17,770	18,325	37,925	65,035
YoY Growth (%)					254.3	47.6	82.6	32.0	8.4	71.5

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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