

Cholamandalam Inv. & Finance

Estimate change

TP change

Rating change



Bloomberg	CIFC IN
Equity Shares (m)	820
M.Cap.(INRb)/(USDb)	952.3 / 11.4
52-Week Range (INR)	1284 / 658
1, 6, 12 Rel. Per (%)	-8/22/43
12M Avg Val (INR M)	1688

Financials & Valuations (INR b)

Y/E March	FY24E	FY25E	FY26E
Total Income	97.7	129.7	160.3
PPP	60.2	83.5	105.6
PAT	35.2	47.8	60.5
EPS (INR)	42.0	57.0	70.6
EPS Gr. (%)	29	36	24
BV (INR)	234	288	373

Valuations

NIM (%)	6.9	7.2	7.3
C/I ratio (%)	38.3	35.6	34.1
RoAA (%)	2.6	2.7	2.8
RoE (%)	20.8	21.8	21.5
Payout (%)	6.0	4.4	4.2

Ratios

P/E (x)	27.1	19.9	16.1
P/BV (x)	4.9	3.9	3.0
Div. Yield (%)	0.2	0.2	0.3

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	51.4	51.5	51.5
DII	20.0	20.4	21.9
FII	21.5	20.9	18.7
Others	7.0	7.3	7.9

FII Includes depository receipts

CMP: INR1,134

TP: INR1,420 (+25%)

Buy

Earnings in line; NIM to expand further in 2HFY24

Acknowledgement of stress in partnership-led unsecured loans

- CIFIC's 2QFY24 PAT grew 35% YoY to INR7.6b (in line), while NII increased by 35% YoY to ~INR20.2b (in line).
- Opex rose 43% YoY to ~INR9.5b (in line), and the cost-to-income ratio increased by ~1pp YoY to ~40% (vs. ~39% in 2QFY23). The opex ratio remained elevated in 2QFY24 due to inherent seasonality in 2Q and annual increments and promotions given to employees effective from July.
- GS3/NS3 declined ~10bp each QoQ to 3.0%/1.6%, while S3 PCR increased by ~2pp QoQ to ~47%. Annualized credit costs remained stable YoY at 1.3%.
- Although GS3 in new businesses deteriorated to 1.4% (vs. 1.0% in 1QFY24), it is not alarming. CIFIC also increased S3 PCR on new businesses to 63% (vs. 59% in 1Q). The management acknowledged stress build-up in unsecured loans originated through partnerships (GS3: ~4%) and said that corrective actions have already been initiated to improve asset quality in this loan book.
- New businesses contributed ~23.5% of disbursements in 2QFY24. Despite relatively higher credit costs in new businesses, higher yields in these segments (CSEL and SBPL) will be RoA accretive from FY25 onward.
- NIM expanded ~10bp QoQ as borrowing costs declined ~5bp and yields expanded. We expect NIM to further expand in 2HFY24. We model NIM of ~6.9% in FY24 and expect it improve to 7.2%/7.3% in FY25/FY26.
- We estimate a CAGR of 23%/27%/31% in disbursement/AUM/PAT over FY23-FY26. CIFIC has levers on cost ratios and business AUM growth to deliver healthy RoA/RoE of ~2.8%/22% in FY26. We believe in CIFIC's ability to sustain profitable growth in this franchise. Maintain BUY with a revised TP of INR1,420 (based on 4.3x Sep'25 BVPS).
- **Key Risks:** 1) Higher delinquencies and credit costs in new businesses, particularly CSEL; and 2) deep cyclicity in the vehicle finance business even though the management is making efforts to reduce this cyclicity.

Key highlights from the management commentary

- The management has guided for FY24 credit costs of ~1.0-1.2% across cycles and said that it expects asset quality improvements in vehicle finance and LAP in 2HFY24.
- Traditional channels account for ~75% of the CSEL mix and partnership-led channel account for ~25% (INR22b). Partnership-led business is protected by FLDG. The management guided unsecured loans at ~10% of total AUM.

Valuation and view

- The vulnerable asset pool (Stage 2 + 3) declined ~40bp QoQ to 6.2% despite 2Q being a seasonally weak quarter. The improvement in the 30+dpd pool is likely to be driven by organic collections without any extraordinary write-offs.
- CIFIC is a franchise equipped to deliver strong AUM growth with benign credit costs (relative to peers), translating into sustainable RoE of ~22% across economic cycles.

- The stock trades at 3.4x Sep'25E P/BV. We believe that these premium valuation multiples will sustain as investors keep gaining more confidence in its execution capability in new product lines and that it will be able to successfully tide over the sectoral stress in personal loans. **Maintain BUY.**

Quarterly Performance

(INR M)

Y/E March	FY23				FY24E				FY23	FY24E	2QFY24E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	26,123	28,293	31,416	34,991	38,492	42,205	45,919	49,867	1,20,822	1,76,483	42,225	0
Interest Expenses	11,309	13,404	15,433	17,342	20,071	22,052	23,750	25,166	57,488	91,039	21,958	0
Net Interest Income	14,814	14,888	15,983	17,649	18,421	20,153	22,169	24,700	63,334	85,443	20,268	-1
YoY Growth (%)	16.9	17.3	17.2	29.0	24.3	35.4	38.7	40.0	20.2	34.9	36.1	
Other Income	1,587	2,085	2,334	2,952	2,845	3,514	2,867	3,027	8,958	12,253	2,934	20
Total Income	16,401	16,974	18,317	20,601	21,265	23,667	25,036	27,727	72,292	97,696	23,201	2
YoY Growth (%)	20.3	21.9	23.4	32.0	29.7	39.4	36.7	34.6	23.8	35.1	36.7	
Operating Expenses	5,797	6,611	7,520	7,870	7,867	9,461	9,768	10,367	27,799	37,463	9,098	4
Operating Profit	10,604	10,363	10,797	12,731	13,399	14,206	15,268	17,360	44,494	60,233	14,104	1
YoY Growth (%)	6.8	18.4	13.4	39.6	26.4	37.1	41.4	36.4	18.0	35.4	36.1	
Provisions & Loan Losses	2,986	2,782	1,589	1,140	3,723	3,998	3,200	1,786	8,497	12,707	3,950	1
Profit before Tax	7,617	7,581	9,208	11,591	9,675	10,208	12,068	15,575	35,997	47,526	10,154	1
Tax Provisions	1,961	1,947	2,365	3,063	2,415	2,583	3,102	4,210	9,335	12,309	2,609	-1
Net Profit	5,657	5,634	6,843	8,528	7,260	7,625	8,967	11,365	26,662	35,217	7,544	1
YoY Growth (%)	73.1	-7.1	30.6	23.7	28.3	35.3	31.0	33.3	24.2	32.1	33.9	
Key Parameters (Calc., %)												
Yield on loans	13.6	13.7	14.1	14.1	14.1	14.3	14.4	14.5	13.2	14.3		
Cost of funds	6.3	7.0	7.3	7.4	7.8	7.8	7.7	7.6	6.9	7.8		
Spread	7.3	6.7	6.7	6.7	6.3	6.6	6.7	6.9	6.3	6.4		
NIM	7.5	7.0	7.0	7.0	6.7	6.7	6.9	7.1	7.1	6.9		
C/I ratio	35.3	38.9	41.1	38.2	37.0	40.0	39.0	37.4	38.5	38.3		
Credit cost	1.5	1.3	0.7	0.5	1.3	1.3	1.0	0.5	0.9	1.0		
Tax rate	25.7	25.7	25.7	26.4	25.0	25.3	25.7	27.0	25.9	25.9		
Balance Sheet Parameters												
Disbursements (INR b)	133	146	176	210	200	215	235	258	665	909		
Growth (%)	266.7	68.0	68.4	65.3	50.2	47.3	33.7	23.0	87.5	36.6		
AUM (INR b)	819	877	955	1,065	1,148	1,242	1,337	1,437	1,065	1,437		
Growth (%)	20.8	25.2	31.3	38.5	40.1	41.7	40.0	34.9	38.5	34.9		
AUM mix (%)												
Vehicle finance	67.6	65.7	64.2	62.9	61.9	60.7			62.9	59.4		
Home Equity	21.6	21.5	20.9	20.3	19.9	19.9			20.3	19.8		
Home loans & Others	10.8	12.8	14.9	16.9	18.2	19.4			8.9	11.4		
Borrowings (INR b)	739	793	893	974	1,081	1,195			974	1,358		
Growth (%)	17.0	27.3	35.7	40.7	46.3	50.6			40.7	39.5		
Asset Quality Parameters												
GS 3 (INR B)	34.1	33.8	33.7	32.2	35.5	37.2			32.2	34.2		
GS 3 (%)	4.2	3.8	3.5	3.0	3.1	3.0			3.0	2.4		
NS 3 (INR B)	20.2	19.8	19.9	17.4	19.4	19.6			17.4	17.8		
NS 3 (%)	2.5	2.3	2.1	1.7	1.7	1.6			1.7	1.3		
PCR (%)	40.7	41.5	41.0	46.0	45.4	47.3			46.0	48.0		
Vehicle finance AUM mix(%)												
LCV	21.0	21.4	20.9	21.0	20.8	20.7			21.0			
Cars & MUV	18.9	19.4	19.9	20.2	20.7	21.2			18.9			
3W & SCV	4.6	4.5	4.4	4.2	4.0	3.9			4.6			
Used CV	27.4	27.1	26.9	26.6	26.7	26.9			27.4			
Tractor	9.6	9.2	9.0	8.4	8.1	7.8			9.6			
HCV	7.2	7.0	6.7	7.1	6.9	6.7			7.2			
CE	6.4	6.4	6.5	6.7	6.6	6.5			6.4			
Two wheeler	4.9	5.2	5.7	5.8	6.1	6.4			4.9			

E: MOFSL estimates



Share of new businesses in the disbursement mix improving

- CIFC's business AUM grew 42% YoY/8% QoQ to INR1.24t, **with new businesses now forming ~11% of the AUM mix**. In vehicle finance, MUV/Cars/ 3W/CE grew 10%/ 7%/ 18%/4% QoQ.
- Disbursements jumped 47% YoY to ~INR215b. New lines of businesses contributed ~23% to the disbursement mix. Market share in CV and passenger vehicles has increased by ~20-30bp.
- CIFC sounded confident about sustaining its strong loan growth trajectory, supported by the expansion into Tier III/IV cities. With more secular growth across non-vehicle product segments, the company is now better equipped to weather any cyclical downturns in the vehicle finance industry.

Unsecured loans originated through digital partnerships exhibit stress

- NPAs have increased in CSEL but they are well within the industry norms. NPAs in new businesses are currently even lower than some of the secured businesses. CIFC is already maintaining PCR of >60% on GS3 of new businesses.
- The company has already initiated corrective actions in the partnerships business. It is not adding any new partners and has slowed down the sourcing from the partnership segment. It constantly evaluates which partners to have in the CSEL segment. Wherever there was a slight increase in NPAs, it tightened credit filters to improve the quality of customers. It aims to provide data analytics and risk management services to partners to improve their sourcing.
- Total write-offs (calc.) stood at ~INR2.1b (similar levels as the last quarter).

Highlights from the management commentary

Guidance

- Borrowing costs appear to have peaked out and should decline by 5-10bp going ahead.
- The company has retained its credit cost guidance in the range of ~1.0-1.1%, and expects asset quality improvements in vehicle finance and LAP in 2HFY24.
- CIFC continues to guide for RoTA of 3.0-3.5%.
- For the next few quarters, PCR on Stage 3 loans will be around 45-50% based on PD/LGD.
- Other income includes dividend income of INR874 received from subsidiaries. It guides for a quarterly run rate of INR400-500m in other income.
- The unsecured mix will be ~10% of total AUM.

New businesses

- FLDG accounting has changed in new businesses. NPLs are increasing in CSEL, but they are well within the industry norms. NPLs in new businesses are currently lower than NPLs in secured businesses. CIFC is maintaining PCR of ~70% on GS3 of new businesses.
- All fintech partners go through the Risk Head And Underwriting Team.
- In traditional lines, the asset quality is under control with GS3 at 0.82%, but in the Partnerships channel, GS3 stands at ~4.7%.
- Traditional lines contribute ~75% to the CSEL Loan mix (~INR60b) and the partnership channel contributes ~25% (INR22b). The partnership channel is protected by FLDG, which will be at 5%. However, CFIC will have to hold on to partnerships in order to continue the business and yield-sharing mechanism.

- CIFIC does not have any significant proportion of small-ticket personal loans.
- Recoveries (because of the FLDG arrangement) will be reflected in the other income line.
- GS3 in SME stood at 1% and SBPL stood at 0.2%.

Vehicle Finance

- Marginal yield of 15.3% in vehicle finance and it will start showing up after 2-3 quarters.
- In the floating rate book, Home Loans, LAP and SME, the rate increase has already been transmitted. Within VF (mix of used and New), a higher proportion of used vehicles will increase the yields, but it will take another two quarters.
- CIFIC saw a ~4% decline in Tractors in Oct'23. Tractors will exhibit more than 3-4% YoY growth or flat growth YoY in FY24.
- CIFIC is gaining market share, with ticket size growth driving 15% growth in new vehicles, but a majority of disbursement growth is coming from used vehicles.
- Dusshera Festive demand: 2W/Tractors have not done well and will improve in Nov'23. Passenger vehicles have done well.
- CIFIC's market share in CVs and PVs increased by ~20-30bp.
- The company finances used vehicles that are 5-10 years old.

Vehicle Finance Asset Quality

- Absolute GS3 in Vehicle Finance has gone up by INR1b and the company has increased ECL provisions by ~INR1b on higher-bucket loans. The RBI is asking every NBFC to increase their provisioning coverage.
- No concentration of Vehicle Finance slippages with respect to geography and product.
- At the company level, 1HFY24 write-offs stood at ~INR4b (Lower by ~INR1b relative to 1HFY23).
- In Vehicle Finance, 1HFY24 write-offs stood at INR890m (vs. INR1010m in 1HFY23).

Opex

- CIFIC has moved many employees from the off-roll arrangement to its own payroll; all annual increments/promotions are effective from 2Q (July) of the fiscal year.
- Manpower increased to 12k employees in the last 12 months. Reported employee count of 50,980 included off-roll employees.

Business Update

- 2QFY24 disbursements grew 47% YoY, with 38% growth in vehicle finance, 42% growth in LAP, ~112% growth in home loans, 32% growth in SME, and 81% growth in CSEL. SBPL disbursements stood at ~INR2.5b
- AUM (business assets + investments) grew ~46% YoY, while business assets increased by 42% YoY.
- A pickup was seen in replacement demand from end-users in the auto segment.
- CIFICL launched a QIP issue of equity shares (INR20b) and compulsorily convertible debentures (INR20b), overall aggregating to INR40b. The allotment was completed on 5th Oct'23.
- Overall Stage 3 declined to 2.96% from 3.06% in 1QFY24.
- CRAR stood at 16.62% (Tier 1: 14.66%) as on Sep'23. Post capital raise, CRAR surpassed 20%.

Others

- SME businesses have lower RoTA; SBPL and CSEL businesses have much higher RoTA than overall company-level RoTA.
- In affordable housing, it has started expanding other smaller towns/markets where yields are higher, which, along with the increase in the repo rates, increased yields.

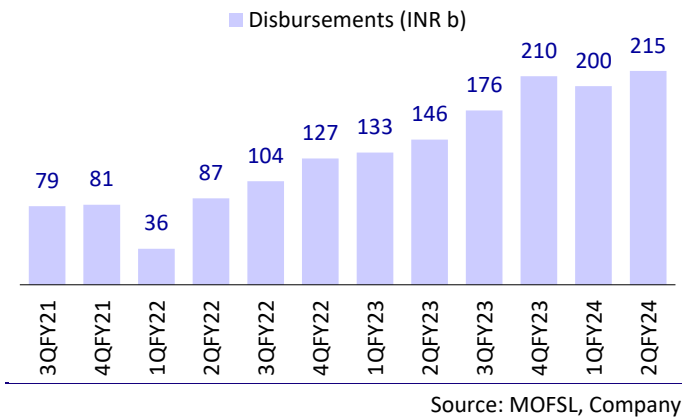
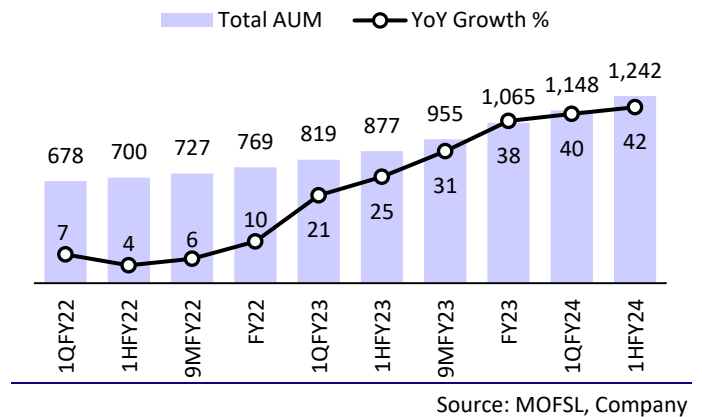
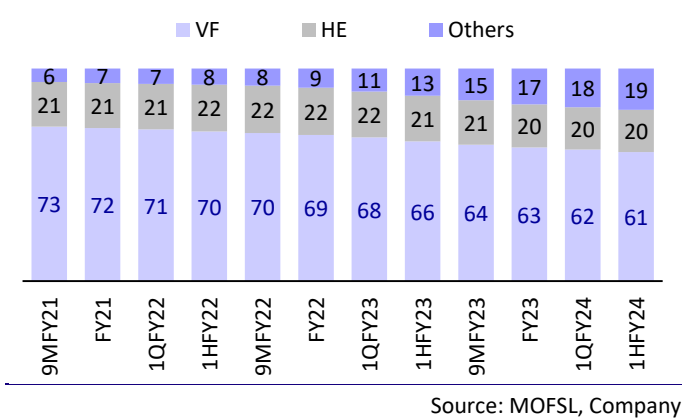
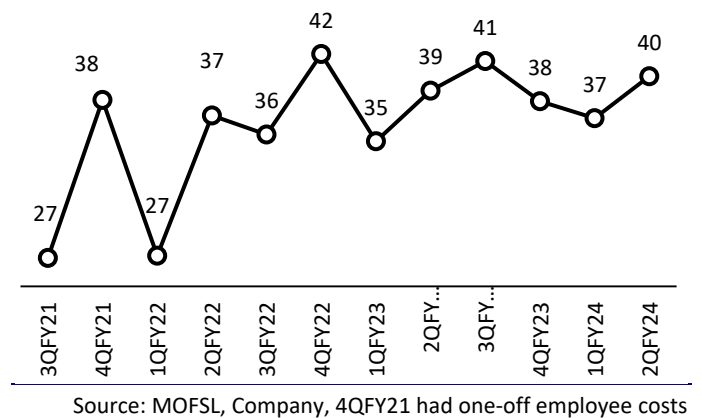
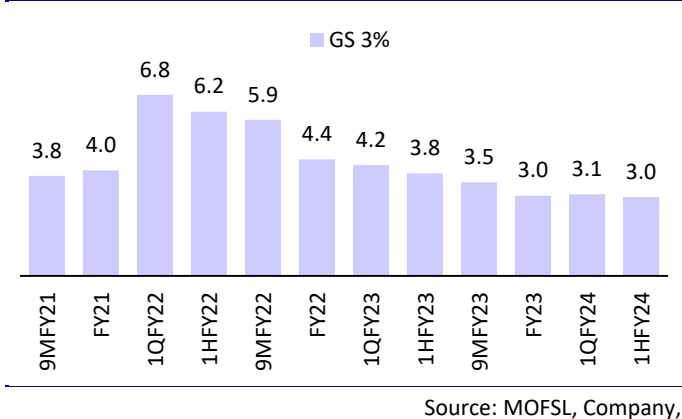
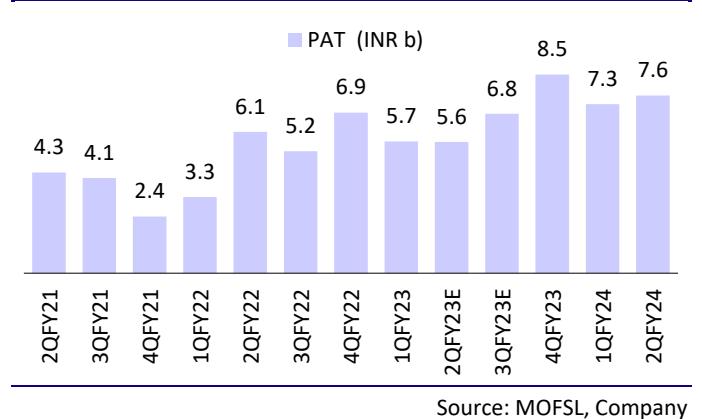
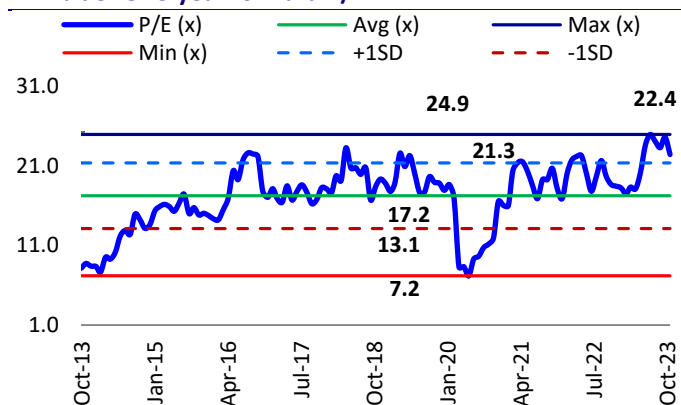
Key exhibits**Exhibit 1: Disbursements rose ~47% YoY****Exhibit 2: AUM grew ~8% QoQ and 42% YoY****Exhibit 3: Vehicle Finance in the AUM mix has been gradually declining that implies a more diversified mix (%)****Exhibit 4: C/I ratio increased to 40%****Exhibit 5: GS3 decreased by ~10bp QoQ to 3.0%****Exhibit 6: 2QFY24 PAT grew 35% YoY to INR7.6b**

Exhibit 7: Cut our FY24E/FY25E EPS by ~2% each to factor in higher opex and credit costs

INR B	Old Est.		New Est.		% change	
	FY24	FY25	FY24	FY25	FY24	FY25
NII (incl. assignments)	84.4	111.4	84.9	114.9	0.6	3.2
Other Income	12.8	14.7	12.8	14.7	-0.1	0.2
Total Income	97.2	126.1	97.7	129.7	0.5	2.8
Operating Expenses	35.8	42.0	37.5	46.2	4.5	9.8
Operating Profits	61.4	84.1	60.2	83.5	-1.8	-0.7
Provisions	12.6	18.1	12.7	18.9	1.2	4.5
PBT	48.8	66.0	47.5	64.6	-2.6	-2.1
Tax	12.7	17.2	12.3	16.7	-3.4	-2.9
PAT	36.1	48.7	35.2	47.8	-2.4	-1.9
AUM	1,428	1,798	1,437	1,810	0.6	0.7
Loans	1,406	1,771	1,422	1,792	1.2	1.2
Borrowings	1,356	1,708	1,358	1,701	0.1	-0.4
NIM	6.9	7.0	6.9	7.2		
Credit Cost	1.0	1.1	1.0	1.2		
RoA on AUM	2.7	2.8	2.6	2.7		
RoE	20.0	20.3	20.8	21.8		

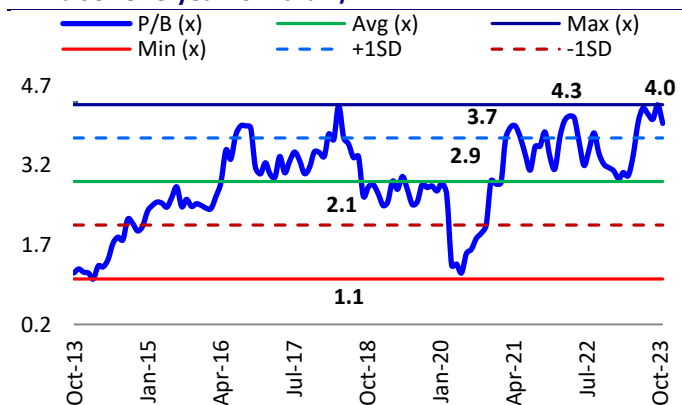
Source: MOFSL, Company

Exhibit 8: One-year forward P/E



Source: Company, MOFSL

Exhibit 9: One-year forward P/B



Source: Company, MOFSL

Financials and valuations

Income Statement										(INR M)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Interest Income	43,717	51,862	64,962	78,417	88,772	93,251	1,18,084	1,75,983	2,33,028	2,85,927
Interest Expenses	22,308	26,593	35,887	45,922	45,759	42,988	57,488	91,039	1,18,079	1,42,495
Net Interest Income	21,409	25,268	29,075	32,495	43,013	50,263	60,596	84,943	1,14,950	1,43,432
Change (%)	14.8	18.0	15.1	11.8	32.4	16.9	20.6	40.2	35.3	24.8
Income from assignments	2,103	0	867	2,473	0	0	0	0	0	0
Other Operating Income	776	2,931	4,090	5,637	6,388	7,232	9,487	8,997	10,385	11,907
Other Income	8	4	7	3	596	905	2,209	3,756	4,319	4,967
Total Income	24,295	28,203	34,039	40,607	49,997	58,400	72,292	97,696	1,29,654	1,60,307
Change (%)	13.4	16.1	20.7	19.3	23.1	16.8	23.8	35.1	32.7	23.6
Total Operating Expenses	10,133	11,153	12,696	15,776	16,394	20,687	27,799	37,463	46,159	54,684
Change (%)	19.9	10.1	13.8	24.3	3.9	26.2	34.4	34.8	23.2	18.5
Employee Expenses	4,027	5,368	5,906	6,550	7,494	8,945	12,657	21,010	26,263	31,515
Business Origination Expenses	1,784	775	1,525	2,398	2,242	2,259	2,744	686	755	830
Other Operating Expenses	4,323	5,010	5,265	6,828	6,659	9,483	12,398	15,767	19,142	22,339
Operating Profit	14,162	17,051	21,344	24,831	33,603	37,712	44,494	60,233	83,495	1,05,623
Change (%)	9.1	20.4	25.2	16.3	35.3	12.2	18.0	35.4	38.6	26.5
Total Provisions	3,106	3,037	3,112	8,973	13,218	8,803	8,497	12,707	18,941	24,037
% of Operating Profit	21.9	17.8	14.6	36.1	39.3	23.3	19.1	21.1	22.7	22.8
PBT	11,056	14,014	18,232	15,857	20,384	28,909	35,997	47,526	64,553	81,586
Tax Provisions	3,868	4,831	6,370	5,334	5,235	7,442	9,335	12,309	16,719	21,131
Tax Rate (%)	35.0	34.5	34.9	33.6	25.7	25.7	25.9	25.9	25.9	25.9
Extraordinary Items	0	0	0	0	0	0	0	0	0	0
PAT	7,187	9,183	11,862	10,524	15,149	21,467	26,662	35,217	47,834	60,455
Change (%)	26.4	27.8	29.2	-11.3	44.0	41.7	24.2	32.1	35.8	26.4
Proposed Dividend	547	1,016	1,016	1,662	1,640	1,641	1,645	2,098	2,098	2,569

Balance Sheet										(INR M)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Share Capital	1,564	1,564	1,564	1,640	1,640	1,643	1,645	1,679	1,679	1,713
Equity Share Capital	1,564	1,564	1,564	1,640	1,640	1,643	1,645	1,679	1,679	1,713
Preference Share Capital	0	0	0	0	0	0	0	0	0	0
Reserves & Surplus	40,971	49,105	59,880	80,079	93,962	1,15,434	1,41,316	1,94,400	2,40,135	3,17,988
Net Worth for Equity Shareholders	42,535	50,669	61,445	81,718	95,602	1,17,077	1,42,961	1,96,079	2,41,814	3,19,700
Borrowings	3,02,001	3,83,303	5,05,667	5,50,054	6,37,300	6,91,735	9,73,561	13,57,794	17,01,243	19,99,919
Change (%)	33.8	26.9	31.9	8.8	15.9	8.5	40.7	39.5	25.3	17.6
Total Liabilities	3,50,372	4,40,897	5,74,263	6,39,930	7,45,484	8,23,634	11,35,155	15,76,233	19,68,772	23,49,192
Investments	697	729	729	729	16,188	20,762	36,280	54,312	68,050	79,997
Change (%)	4.6	4.7	0.0	0.0	2,120.0	28.3	74.7	49.7	25.3	17.6
Loans	3,32,244	4,22,532	5,26,223	5,54,027	6,58,393	7,41,492	10,47,483	14,22,451	17,91,734	21,52,087
Change (%)	27.9	27.2	24.5	5.3	18.8	12.6	41.3	35.8	26.0	20.1
Net Fixed Assets	1,417	1,646	1,759	2,839	2,294	2,685	4,233	5,292	6,350	7,620
Total Assets	3,50,372	4,40,897	5,74,263	6,39,930	7,45,484	8,23,634	11,35,155	15,76,233	19,68,772	23,49,192

E: MOFSL Estimates

Financials and valuations

Ratios	(%)									
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Spreads Analysis (%)										
Avg. Yield on Loans	14.8	13.7	13.7	14.5	14.6	13.3	13.2	14.3	14.5	14.5
Avg Cost of Funds	8.5	7.8	8.1	8.7	7.7	6.5	6.9	7.8	7.7	7.7
Spread of loans	6.3	6.0	5.6	5.8	6.9	6.9	6.3	6.4	6.8	6.8
NIM (on loans)	7.4	6.8	6.3	6.5	7.7	7.5	7.1	6.9	7.2	7.3
Profitability Ratios (%)										
RoE	18.2	19.7	21.2	14.7	17.1	20.2	20.5	20.8	21.8	21.5
RoA	2.3	2.3	2.3	1.7	2.2	2.7	2.7	2.6	2.7	2.8
Int. Expended / Int.Earned	51.0	51.3	55.2	58.6	51.5	46.1	48.7	51.7	50.7	49.8
Other Inc. / Net Income	3.2	10.4	12.0	13.9	14.0	13.9	16.2	13.1	11.3	10.5
Efficiency Ratios (%)										
Op. Exps. / Net Income	41.7	39.5	37.3	38.9	32.8	35.4	38.5	38.3	35.6	34.1
Empl. Cost/Op. Exps.	39.7	48.1	46.5	41.5	45.7	43.2	45.5	56.1	56.9	57.6
Asset-Liability Profile (%)										
Loans/Borrowings Ratio	110	110	104	101	103	107	108	105	105	108
Net NPAs to Net Adv.	3.2	2.3	1.6	2.3	2.3	2.4	1.9	1.3	1.1	1.1
Assets/Equity	8.2	8.7	9.3	7.8	7.8	7.0	7.9	8.0	8.1	7.3
Average leverage	8.0	8.5	9.1	8.5	7.8	7.4	7.5	8.0	8.1	7.7
Valuations										
Book Value (INR)	54	65	79	100	117	143	174	234	288	373
BV Growth (%)	16.2	19.1	21.2	26.9	17.0	22.2	22.0	34.4	23.3	29.6
Price-BV (x)	20.9	17.5	14.4	11.4	9.7	8.0	6.5	4.9	3.9	3.0
EPS (INR)	9	12	15	13	18	26	32	42	57	71
EPS Growth (%)	26.3	27.7	29.1	-15.4	44.0	41.4	24.0	29.4	35.8	23.9
Price-Earnings (x)	123.5	96.7	74.8	88.4	61.4	43.4	35.0	27.1	19.9	16.1
Dividend per share	1.1	1.3	1.3	1.7	2.0	2.0	2.0	2.5	2.5	3.0
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3
E: MOFSL Estimates										

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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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