

Repc Home Finance

Estimate change



TP change



Rating change



Bloomberg	REPCO IN
Equity Shares (m)	63
M.Cap.(INRb)/(USDb)	27.1 / 0.3
52-Week Range (INR)	458 / 168
1, 6, 12 Rel. Per (%)	14/105/77
12M Avg Val (INR M)	103
Free float (%)	62.9

Financials & Valuations (INR b)

Y/E March	FY24E	FY25E	FY26E
NII	6.6	7.2	7.8
PPP	5.4	5.9	6.3
PAT	3.8	4.0	4.5
EPS (INR)	60.3	64.3	71.4
EPS Gr. (%)	27	7	11
BV/Sh. (INR)	460	521	589

Ratios

NIM (%)	5.2	5.1	5.0
C/I ratio (%)	23.9	24.3	24.7
RoAA (%)	2.9	2.8	2.8
RoE (%)	14.0	13.1	12.9
Payout (%)	4.9	4.4	4.9

Valuation

P/E (x)	7.2	6.7	6.1
P/BV (x)	0.9	0.8	0.7
P/ABV (x)	1.0	0.9	0.7
Div. Yield (%)	0.7	0.7	0.8

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	37.1	37.1	37.1
DII	18.4	19.5	16.9
FII	15.3	13.4	18.9
Others	29.2	29.9	27.2

FII Includes depository receipts

CMP: INR434

TP: INR460 (+6%)

Neutral

Healthy organic improvement in asset quality

Earnings beat driven by NIM expansion and lower credit costs

- Repco Home Finance (REPCO)'s 2QFY24 PAT grew 38% YoY to INR981m (7% beat), driven by ~30bp QoQ NIM expansion and ~10bp sequential decline in credit costs. NII grew 24% YoY/10% QoQ to INR1.7b. PPOP grew 17% YoY to INR1.34b.
- GNPA/NNPA improved ~60bp each QoQ to 4.9%/2.2%, and the company increased the PCR on S3 loans by ~6pp QoQ to ~57%. ECL/EAD declined ~5bp sequentially to ~4.1%.
- REPCO has delivered healthy asset quality and margin performance for the last few quarters. However, loan growth continues to remain elusive, with ~1% YoY growth in Home Loans and ~30% YoY growth in other mortgage loans (including top-ups, CRE and LAP).
- While valuations have always been attractive, we continue to monitor: 1) the asset quality outcome of the restructured pool that has resumed repayments but still remains vulnerable; 2) scale-up in disbursement momentum; and 3) a further decline in the BT-OUT run-rate.
- We raise our FY24E/FY25E EPS by 5% to factor in higher margins. We model a loan growth of 10%/11%/12% in FY24/FY25/FY26 and a PAT CAGR of 15% over FY23-FY26E. With an RoA/RoE of 2.8%/13% in FY26E, **we reiterate our Neutral rating** on the stock. Our revised TP of INR460 is premised on 0.8x Sep'25E BVPS. While several process improvements and technology transformations are in progress under the new management team, they are yet to instill confidence in achieving healthier home loan growth. This would serve as the primary catalyst for a higher conviction in the stock.

Disbursements still tepid; run-off marginally higher than peers

- Performance in 2QFY24 was characterized by ~7% YoY growth in disbursements to ~INR7.9b. Loan book also grew 7% YoY to ~INR129.2b.
- Run-offs increased QoQ but declined YoY with repayment rates at ~17% (PQ: ~15% and PY: ~18%).
- Contributions of non-salaried customers declined marginally to ~51%, while non-mortgage loans in the loan mix increased by ~70bp QoQ to ~24%.

Sequential expansion in spreads and margins, aided by higher yields

- REPCO's reported yields and CoF rose by ~20bp QoQ each leading to spread expansion of ~10bp to 3.4%. Reported NIM rose by ~30bp QoQ to 5.4%. The management guided that a NIM of ~4.7% should be easily achievable, and it might use the levers on NIM to accelerate loan growth in 2HFY24.
- Cost-to-income ratio (CIR) remained stable sequentially at ~24% and the management guided for a CIR of ~23-24% in FY24/FY25, including the expenses incurred on the technology transformation.

Key highlights from the management commentary

- Management retained its loan growth guidance of ~12% YoY in FY24 and it might revise its guidance after taking stock of performance in 3QFY24.
- For new loan originations, competition comes from other HFCs. For existing customers, the competitors are predominantly banks.
- There are no one-offs in revenue or expenditure. REPCO has started repricing its loan book every three months (v/s every six months earlier), which has helped in yield improvement.

Valuation and view

- While asset quality continues to improve, we would continue to focus on the management's ability to deliver on the guided metrics of asset quality and loan growth in FY24. We expect credit costs to moderate and estimate credit costs in the range of 20-30bp, through FY24-FY26.
- We expect REPCO to be able to maintain a NIM in the range of ~5.0-5.2% through FY24-FY26, unless it makes the strategic choice of accelerating loan growth by utilizing the levers on the NIM. Although the risk-reward balance seems favorable at the current valuation of ~0.8x Sep'25E P/BV, we would wait for additional evidence of successful execution in the realm of home loan growth before adopting a positive stance on the stock. We reiterate our **Neutral stance with a TP of INR460 (based on 0.8x Sep'25E BVPS)**.

Quarterly performance

(INR m)

Y/E March	FY23				FY24E				FY23	FY24E	2QFY24E	Act v/s est(%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	2,980	3,064	3,197	3,330	3,572	3,770	3,848	3,855	12,570	15,045	3,654	3
Interest Expenses	1,653	1,692	1,810	1,856	2,026	2,075	2,141	2,220	7,011	8,462	2,077	0
Net Income	1,327	1,372	1,387	1,474	1,546	1,695	1,707	1,635	5,560	6,583	1,577	7
YoY Growth (%)	-8.4	-12.1	-7.0	4.9	16.5	23.6	23.1	10.9	-5.8	18.4	15.0	
Other income	90	112	111	108	93	69	76	246	421	484	108	-36
Total Income	1,417	1,484	1,499	1,581	1,639	1,765	1,783	1,881	5,981	7,068	1,685	5
YoY Growth (%)	-3.4	-7.3	-2.4	1.2	15.7	18.9	19.0	18.9	-3.0	18.2	13.5	
Operating Expenses	339	343	398	378	392	426	452	417	1,458	1,687	400	7
YoY Growth (%)	37.8	21.1	15.8	2.8	15.7	24.4	13.5	10.4	17.5	15.8	16.6	
Operating Profits	1,078	1,141	1,101	1,203	1,247	1,338	1,331	1,463	4,523	5,380	1,285	4
YoY Growth (%)	-11.7	-13.4	-7.7	0.7	15.7	17.3	21.0	21.6	-8.2	18.9	12.6	
Provisions	237	188	12	79	50	16	68	140	516	274	51	-69
Profit before Tax	841	954	1,089	1,124	1,198	1,322	1,263	1,324	4,008	5,106	1,234	7
Tax Provisions	220	242	282	303	307	341	328	358	1,047	1,334	316	8
Profit after tax	621	712	808	821	891	981	935	966	2,961	3,772	918	7
YoY Growth (%)	93.2	-17.2	156.6	95.3	43.5	37.9	15.7	17.7	54.6	27.4	29.0	
Loan growth (%)	-1.0	1.5	3.5	5.9	6.7	7.1	7.7	8.8	5.9	10.3	7.3	
Cost to Income Ratio (%)	23.9	23.1	26.6	23.9	23.9	24.2	25.3	22.2	24.4	23.9	23.7	
Tax Rate (%)	26.2	25.4	25.8	27.0	25.6	25.8	26.0	27.0	26.1	26.1	25.6	
Key Parameters (%)												
Yield on loans (Cal)	10.1	10.2	10.5	10.8	11.4	11.8			10.8	12.0		
Cost of funds (Cal)	7.0	7.1	7.5	7.6	8.2	8.3			7.1	8.2		
Spreads (Cal)	3.1	3.1	3.0	3.2	3.2	3.5			3.7	3.8		
NIMs (Reported)	4.6	4.8	4.8	5.1	5.1	5.4			4.8	5.2		
Credit Cost	0.80	0.63	0.04	0.26	0.16	0.05			0.4	0.2		
Cost to Income Ratio	23.9	23.1	26.6	23.9	23.9	24.2			24.4	23.9		
Tax Rate	26.2	25.4	25.8	27.0	25.6	25.8			26.1	26.1		
Balance Sheet												
AUM (INR B)	118.6	120.7	122.0	124.5	126.6	129.2			124.5	135.5		
Change YoY (%)	-1.0	1.5	3.5	5.9	6.7	7.1			5.9	8.8		
AUM Mix (%)												
Non-Salaried	51.2	51.0	50.9	51.6	51.8	51.0			51.6			
Salaried	48.8	49.0	49.1	48.4	48.2	49.0			48.4			
AUM Mix (%)												
Home loans	80.7	80.4	79.9	79.3	76.9	76.2			79.3	76.0		
LAP	19.3	19.6	20.1	20.7	23.1	23.8			20.7	24.0		
Disbursements (INR B)	6.4	7.5	7.0	8.4	6.8	8.0			29.2	32.4		
Change YoY (%)	167.9	54.0	56.8	38.9	6.6	6.9			65.0	11.0		
Borrowings (INR B)	93.1	96.4	96.0	99.1	99.1	100.5			99	106.9		
Change YoY (%)	-6.9	-2.6	-0.2	2.3	6.4	4.3			2.3	7.8		
Loans/Borrowings (%)	127.4	125.2	127.1	125.6	127.8	128.6			125.6	126.7		
Borrowings Mix (%)												
Banks	71.0	71.8	72.1	73.8	74.1	75.6			73.8			
NHB	19.3	17.4	16.5	15.1	14.9	13.1			15.1			
REPCO Bank	9.8	10.8	11.4	11.1	11.0	11.4			11.1			
NCD	0.0	0.0	0.0	0.0	0.0	0.0			0.0			
CP	0.0	0.0	0.0	0.0	0.0	0.0			0.0			
Asset Quality												
GS 3 (INR B)	7.6	7.9	7.5	7.2	6.9	6.4			7.2	6.2		
Gross Stage 3 (% on Assets)	6.4	6.5	6.2	5.8	5.5	4.9			5.8	4.6		
NS 3 (INR B)	4.8	4.5	4.0	3.6	3.4	2.7			3.6	2.7		
Net Stage 3 (% on Assets)	4.2	3.9	3.5	3.0	2.8	2.2			3.0	2.0		
PCR (%)	36.8	43.1	46.2	49.6	51.4	57.4			49.6	57.0		
Return Ratios (%)												
ROA (Rep)	2.1	2.4	2.7	2.7	2.8	3.1			2.4	2.9		
ROE (Rep)	11.9	13.3	14.7	14.4	15.8	16.1			11.8	14.0		

E: MOFSL Estimates



Highlights from the management commentary

Guidance

- Growth momentum has continued in 2QFY24 as well; it is confident of meeting its guided loan growth of ~12% YoY in FY24
- Management has guided for a CIR of ~23-24%
- NIM of ~4.7% should be easily achievable, and it might use the levers on NIM to accelerate loan growth in 2HFY24.

Business update

- Disbursements stood at ~INR8b and grew 7% YoY. Salaried and Non-Salaried stood at 51:49.
- REPCO has made structural changes like delegation of power and new BT-Software and underwriting platform.
- RoA/RoE improved 3.1%/16.1% (PQ: 2.8%/15.8%). Company has achieved healthy profitability despite increase in establishment costs and technology costs.
- It upgraded seven centers into branches and added 7 new branches. Board has approved addition of another 8 branches.
- Management had guided for PAT of ~INR3.5b and it has achieved INR1.87b in 1HFY24.

Asset Quality

- The company reduced the GNPA significantly during the quarter with a ~60bp QoQ decline in GS3.
- The newly originated book has been performing quite well; all the new customers have an average CIBIL Score of >750
- Stage 2 stood at ~12% and it is steadily declining. Management guided that Stage 2 should decline to ~10% by Mar'24.
- Slippages stood at ~INR230m in 2QFY24;
- Restructured assets stood at INR5.73b (o/w INR1830m is in Stage 3 and ~INR2b in Stage 2). Flow from the restructured book is not at alarming levels.
- REPCO does not have any targets for the PCR. Upto Mar'24, it will maintain the PCR at current levels.

Competitive Landscape

- For new loan originations, competition comes from other HFCs. For existing customers, the competitors are predominantly banks.

Opex

- REPCO has budgeted expenses of ~INR500m for the technology upgrade. Out of this, ~INR400m will be towards software/hardware and ~INR100m towards security enhancements. REPCO has already incurred ~INR200m so far on the technology/platform transformation.

Channel mix

- About 20% of the new business in 2QFY24 came from the new Sales vertical and it expects the proportion of sourcing from the new Sales vertical to improve.

Repayments/Rundowns

- Pre-closure stood at INR400-500m in 2QFY24. BT-OUT was INR380m and BT-IN was INR690m. A healthy decline in the NPAs and swift recoveries is also bringing down loan growth.

Liabilities

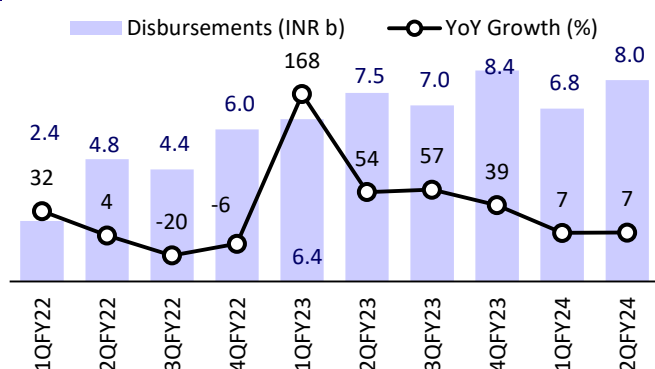
- All the banks have repriced their lending to REPCO, it does not expect the average borrowing costs to increase.
- It has not availed any new borrowings from NHB in the last 18 months because some asset quality covenants were not applied. It has now applied to NHB and expects a sanction this year

Others

- As of now, it plans to achieve loan growth organically, but REPCO will not hesitate to carry out portfolio buyouts of the loan portfolio from other HFCs
- ATS of INR1.2m is for the entire book and ATS for the incremental book is INR1.7m
- Total employees in sales stood at 200 and the same in collections stood at 80
- The Phase 2 of tech transformation is expected to be completed over the next one year
- Incremental lending yields were 11.5% in Home loans and incremental CoF stood at 8.5%
- There are no one-offs in revenue or expenditure. REPCO has started repricing its loan book every three months (v/s every six months earlier), which has helped in yield improvement.

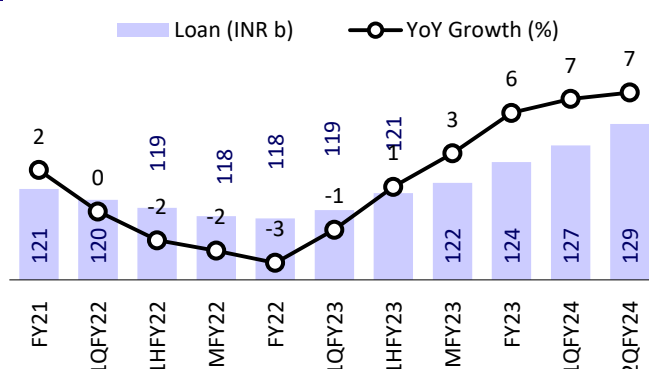
Key exhibits

Exhibit 1: Disbursements growth tepid at ~7% YoY



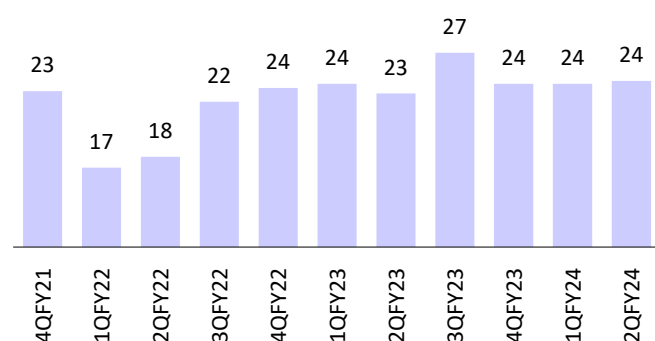
Source: MOFSL, Company

Exhibit 2: Loan growth momentum also muted



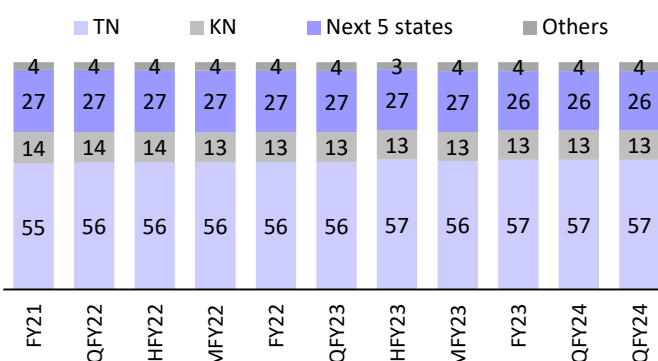
Source: MOFSL, Company;

Exhibit 3: C/I ratio stable QoQ



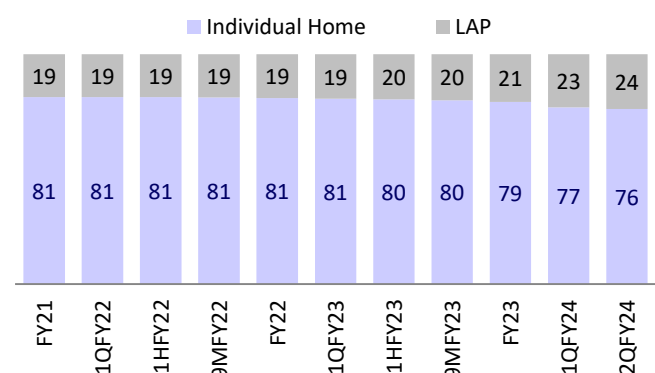
Source: MOFSL, Company

Exhibit 4: Geographical loan mix (%)



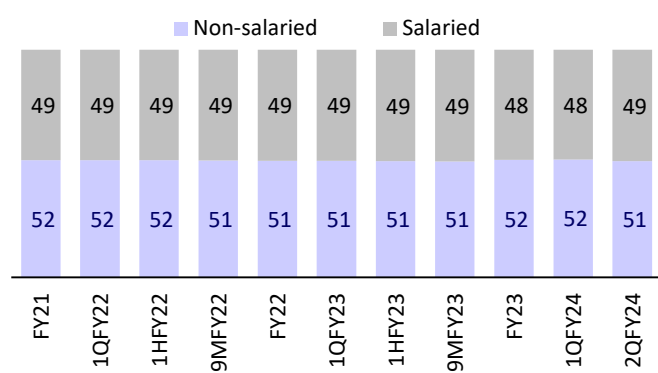
Source: MOFSL, Company

Exhibit 5: Share of home loan book declined ~1pp QoQ

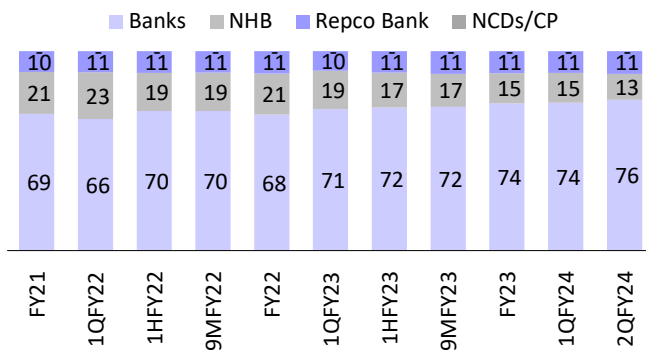


Source: MOFSL, Company

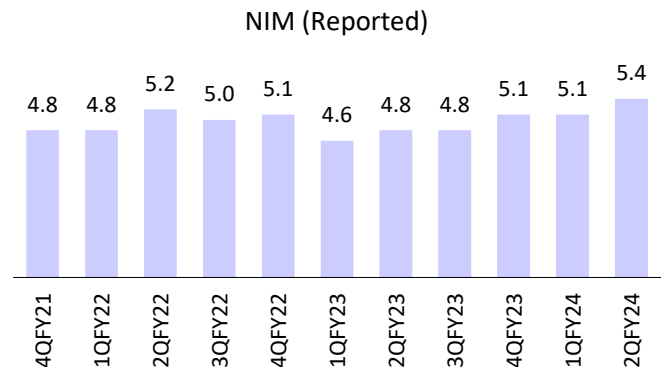
Exhibit 6: Share of salaried customers increased QoQ (%)



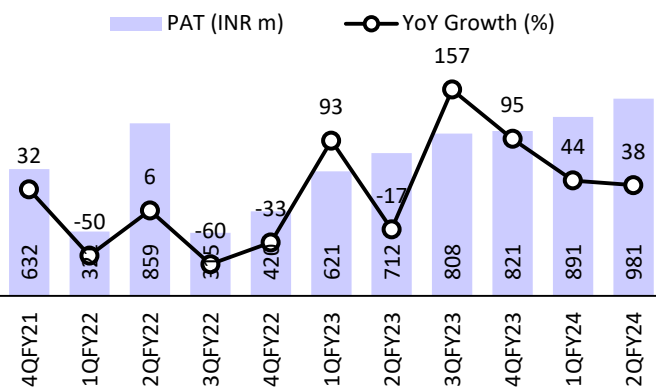
Source: MOFSL, Company

Exhibit 7: Banks borrowing rose sequentially (%)

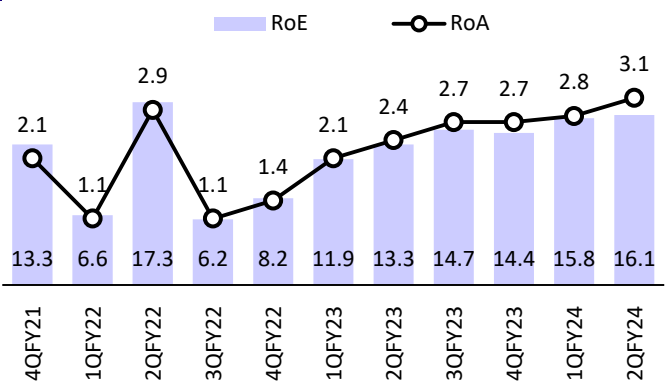
Source: MOFSL, Company

Exhibit 8: NIM (reported) expanded ~30bp QoQ to 5.4%

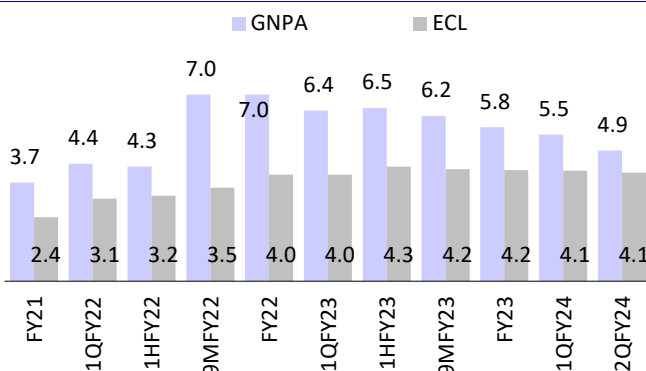
Source: MOFSL, Company, Reported

Exhibit 9: PAT grew ~10% QoQ

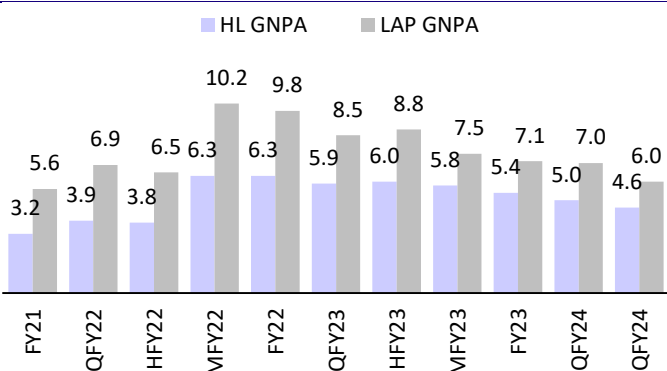
Source: MOFSL, Company

Exhibit 10: RoE/RoA trends (%)

Source: MOFSL, Company

Exhibit 11: GS3 improved sequentially to 4.9%, while ECL/EAD declined ~5bp to 4.1%

Source: MOFSL, Company;

Exhibit 12: Home Equity continued to exhibit more stress than home loans (%)

Source: MOFSL, Company;

Valuation and view

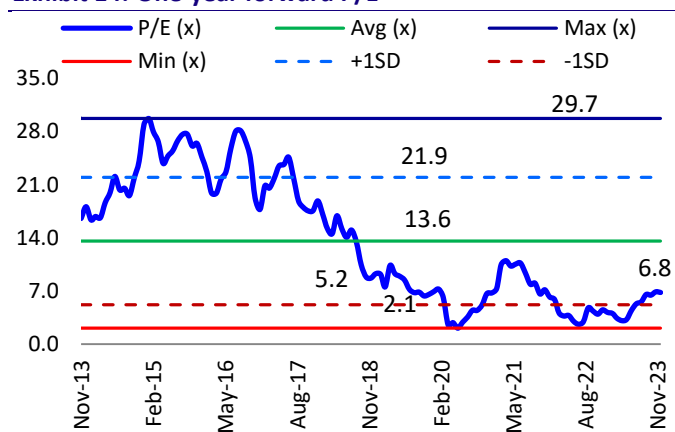
- While asset quality continues to improve, we would continue to focus on the management's ability to deliver on the guided metrics of asset quality and loan growth in FY24. We expect credit costs to moderate and estimate credit costs in the range of 20-30bp, through FY24-FY26.
- We expect REPCO to be able to maintain a NIM in the range of ~5.0-5.2% through FY24-FY26, unless it makes the strategic choice of accelerating loan growth by utilizing the levers on the NIM. Although the risk-reward balance seems favorable at the current valuation of ~0.8x Sep'25E P/BV, we would wait for additional evidence of successful execution in the realm of home loan growth before adopting a positive stance on the stock. We reiterate our **Neutral stance with a TP of INR460 (based on 0.8x Sep'25E BVPS)**.

Exhibit 13: We raise our FY24/FY25 EPS estimates by ~5% to factor in lower loan growth, offset by higher margins

INR b	Old Est.		New Est.		Change (%)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
NII	6.2	6.7	6.6	7.2	5.5	8.0
Other Income	0.5	0.5	0.5	0.5	0.0	0.0
Total Income	6.7	7.2	7.1	7.7	5.1	7.4
Operating Expenses	1.6	1.7	1.7	1.9	5.1	7.7
Operating Profits	5.1	5.5	5.4	5.9	5.1	7.3
Provisions	0.2	0.3	0.3	0.4	11.3	44.8
PBT	4.9	5.2	5.1	5.4	4.8	5.2
Tax	1.3	1.4	1.3	1.4	4.8	5.2
PAT	3.6	3.8	3.8	4.0	4.8	5.2
Loan book	133	148	132	147	-0.4	-0.6
NIM (%)	4.9	4.7	5.2	5.1		
Spreads (%)	3.6	3.3	3.8	3.6		
ROAA (%)	2.7	2.6	2.9	2.8		
RoAE (%)	13.4	12.6	14.0	13.1		

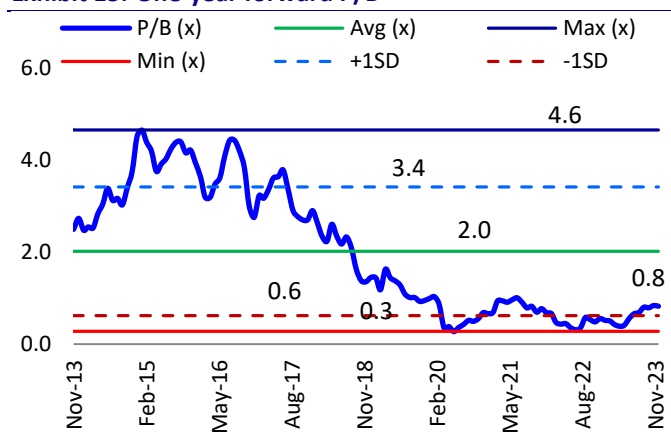
Source: MOFSL, Company

Exhibit 14: One-year forward P/E



Source: MOFSL, Company

Exhibit 15: One-year forward P/B



Source: MOFSL, Company

Financials and valuations

Income statement								(INR m)		
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Interest Income	10,141	10,851	11,634	13,174	13,518	12,804	12,570	15,045	16,522	18,252
Interest Expended	6,463	6,489	7,200	8,250	8,072	6,899	7,011	8,462	9,317	10,488
Net Interest Income	3,678	4,362	4,434	4,924	5,446	5,905	5,560	6,583	7,205	7,764
Change (%)	21.0	18.6	1.7	11.0	10.6	8.4	-5.8	18.4	9.4	7.8
Other Operating Income	318	250	318	337	404	262	421	484	543	608
Net Income	3,996	4,612	4,752	5,261	5,850	6,166	5,981	7,068	7,748	8,372
Change (%)	19.8	15.4	3.1	10.7	11.2	5.4	-3.0	18.2	9.6	8.1
Operating Expenses	676	790	984	1,065	1,144	1,241	1,458	1,687	1,883	2,068
Operating Income	3,320	3,822	3,768	4,196	4,706	4,926	4,523	5,380	5,864	6,304
Change (%)	23.3	15.1	-1.4	11.4	12.1	4.7	-8.2	18.9	9.0	7.5
Provisions/write offs	518	748	170	594	808	2,331	516	274	417	256
PBT	2,802	3,074	3,598	3,602	3,898	2,595	4,008	5,106	5,448	6,047
Extraordinary Items	0	0	0	0	0	0	0	0	0	0
PBT after EO	2,802	3,074	3,598	3,602	3,898	2,595	4,008	5,106	5,448	6,047
Tax	979	1,063	1,252	798	1,022	680	1,047	1,334	1,423	1,580
Tax Rate (%)	34.9	34.6	34.8	22.2	26.2	26.2	26.1	26.1	26.1	26.1
DTL on Special Reserve										
PAT	1,823	2,010	2,346	2,804	2,876	1,915	2,961	3,772	4,025	4,468
Change (%)	21.4	10.3	16.7	19.5	2.6	-33.4	54.6	27.4	6.7	11.0
PAT adjusted for EO	1,823	2,010	2,346	2,804	2,876	1,915	2,961	3,772	4,025	4,468
Change (%)	21.4	10.3	16.7	19.5	2.6	-33.4	54.6	27.4	6.7	11.0
Proposed Dividend	151	165	181	181	156	157	169	186	178	219

Balance sheet

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Capital	626	626	626	626	626	626	626	626	626	626
Reserves & Surplus	10,747	12,459	14,648	17,243	19,967	21,730	24,536	28,122	31,969	36,218
Net Worth	11,372	13,085	15,274	17,869	20,593	22,356	25,162	28,748	32,595	36,843
Loans from Banks	11,701	9,423	0	0	0	0	0	0	0	0
Bonds/Debentures	47,572	44,350	0	0	0	0	0	0	0	0
Borrowings	16,331	27,570	92,774	1,01,090	1,01,974	96,920	99,241	1,06,890	1,18,983	1,33,734
Borrowings	75,604	81,343	92,774	1,01,090	1,01,974	96,920	99,241	1,06,890	1,18,983	1,33,734
Change (%)	15.6	7.6	14.1	9.0	0.9	-5.0	2.4	7.7	11.3	12.4
Other liabilities	3,457	2,882	1,522	987	1,093	698	832	915	1,006	1,107
Total Liabilities	90,433	97,310	1,09,570	1,19,946	1,23,659	1,19,974	1,25,234	1,36,553	1,52,584	1,71,685
Loans	89,578	96,492	1,08,379	1,15,884	1,18,356	1,12,918	1,19,622	1,31,963	1,46,893	1,65,104
Change (%)	16.3	7.7	12.3	6.9	2.1	-4.6	5.9	10.3	11.3	12.4
Investments	156	239	363	321	345	440	477	549	631	726
Change (%)	25.8	53.5	51.5	-11.6	7.4	27.7	8.4	15.0	15.0	15.0
Net Fixed Assets	91	135	155	372	314	353	396	416	437	459
Other assets	609	443	673	3,369	4,645	6,263	4,740	3,625	4,624	5,397
Total Assets	90,433	97,310	1,09,570	1,19,946	1,23,659	1,19,974	1,25,234	1,36,553	1,52,584	1,71,685

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	12.2	11.6	11.4	11.7	11.5	11.1	10.8	12.0	11.9	11.7
Avg. Cost of Borrowings	9.2	8.3	8.3	8.5	8.0	6.9	7.1	8.2	8.3	8.3
Interest Spread	3.0	3.4	3.1	3.2	3.6	4.1	3.6	3.7	3.6	3.3
Net Interest Margin	4.4	4.7	4.3	4.4	4.6	5.1	4.8	5.2	5.1	5.0

Profitability Ratios (%)

RoE	17.4	16.4	16.5	16.9	15.0	8.9	12.5	14.0	13.1	12.9
RoA	2.2	2.1	2.3	2.4	2.4	1.6	2.4	2.9	2.8	2.8
Int. Expended/Int.Earned	63.7	59.8	61.9	62.6	59.7	53.9	55.8	56.2	56.4	57.5
Other Inc./Net Income	8.0	5.4	6.7	6.4	6.9	4.2	7.0	6.9	7.0	7.3

Efficiency Ratios (%)

Op. Exps./Net Income	16.9	17.1	20.7	20.2	19.6	20.1	24.4	23.9	24.3	24.7
Empl. Cost/Op. Exps.	63.8	62.6	59.5	62.4	62.3	63.4	60.3	59.9	60.6	60.7

Asset Quality (%)

Gross NPAs	2,328	2,827	3,258	5,117	4,485	8,198	7,187	6,170	5,774	5,481
Gross NPAs to Adv.	2.6	2.9	3.0	4.3	3.7	7.0	5.8	4.6	3.8	3.3
Net NPAs	1,227	1,255	1,507	3,287	2,714	5,587	3,621	2,653	2,310	2,192
Net NPAs to Adv.	1.4	1.3	1.4	2.8	2.3	4.9	3.0	2.0	1.6	1.3

VALUATION	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Book Value (INR)	181.8	209.2	244.1	285.6	329.2	357.1	402.2	459.5	521.0	588.9
Price-BV (x)				1.5	1.3	1.2	1.1	0.9	0.8	0.7
EPS (INR)	29.1	32.1	37.5	44.8	46.0	30.6	47.3	60.3	64.3	71.4
EPS Growth YoY	21.4	10.3	16.7	19.5	2.6	-33.4	54.7	27.4	6.7	11.0
Price-Earnings (x)				9.7	9.4	14.2	9.2	7.2	6.7	6.1
Dividend per share (INR)	2.0	2.2	2.5	2.5	2.5	2.5	2.7	3.0	2.8	3.5
Dividend yield (%)				0.6	0.6	0.6	0.6	0.7	0.7	0.8

E: MOFSL Estimates

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UNDER REVIEW	Rating may undergo a change
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