

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	CAMS IN
Equity Shares (m)	248
M.Cap.(INRb)/(USDb)	168.4 / 1.8
52-Week Range (INR)	875 / 606
1, 6, 12 Rel. Per (%)	-6/-19/-26
12M Avg Val (INR M)	1721

#### Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
AAUM (INR t)	53.0	61.1	70.5
Revenue	15.2	17.0	19.2
EBITDA	6.8	7.8	8.9
Margin (%)	45.0	45.7	46.5
PAT	4.7	5.5	6.5
PAT Margin (%)	31	33	34
EPS	19.3	22.6	26.4
EPS Grw. (%)	1.9	17.2	16.7
BVPS	53.4	62.4	73.0
Roe (%)	39.0	39.1	39.0
Div. Pay-out (%)	60.0	60.0	60.0

#### Valuations

P/E (x)	35.1	30.0	25.7
P/BV (x)	12.7	10.9	9.3
Div. Yield (%)	1.7	2.0	2.3

#### Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	0.0	0.0	0.0
DII	22.0	20.8	17.3
FII	44.7	46.9	57.6
Others	33.3	32.3	25.0

FII includes depository receipts

**CMP: INR679**

**TP: INR850 (+25%)**

**Buy**

### Performance in line; yields expected to remain stable

- CAMS reported operating revenue of INR3.9b in 3QFY26 (in line), driven by 3% YoY growth in MF revenue and 24% YoY growth in non-MF revenue. For 9MFY26, revenue came in at INR11.2b, growing 5% YoY.
- Total operating expenses grew 7% YoY to INR2.1b (in line). Employee expenses/other expenses grew 4%/12% YoY to ~INR1.2b/INR868m. EBITDA came in at INR1.8b, growing 4% YoY, reflecting an EBITDA margin of 45.9% (vs 46.7% in 3QFY25 and our est. of 45.4%). For 9MFY26, EBITDA grew 2% YoY to INR5b.
- PAT was flat YoY at INR1.2b (in line), with a PAT margin of 31.9% vs. 33.6% in 3QFY25. For 9MFY26, PAT dipped 2% YoY to INR3.5b.
- While a minor yield reset owing to recent TER regulations is possible (impact of INR200-250m on earnings, according to management), AMCs have not initiated discussions yet. The company maintains over 20% revenue growth guidance in the non-MF segment, with an aim to achieve 25-30% EBITDA margin over the next 2-3 years in this segment (over 13% in 3QFY26).
- We have largely kept our estimates intact. We expect revenue/EBITDA/PAT to post a CAGR of 10%/11%/12% over FY25-28. However, the possibility of yield resets arising from TER regulations remains a risk. We reiterate a BUY rating on the stock with a revised TP of INR850 (based on 32x FY28E P/E).

### Strong momentum in the non-MF businesses

- CAMS' AAUM grew 18% YoY and 5% QoQ to INR54.7t in 3QFY26, with a market share of ~68%. Equity mix stood at 55.6% vs 55.3% in 3QFY25 and 55.1% in 2QFY26. Equity AUM rose 19% YoY to INR30.4t.
- The transaction volume grew 14% YoY and 5% QoQ to 272.8m in 3QFY26, with investor folios rose 18.5% YoY to 107.8m.
- **MF segment's revenue** grew 3% YoY to INR3.3b, contributing ~85.5% to total revenue. MF asset-based contributions accounted for ~86% of total MF revenue, while non-asset contributions made up ~14%.
- Non-MF revenue grew 24% YoY to INR566m, contributing 14.5% to total revenue. This was driven by 16%/59%/15%/6% YoY growth in CAMS Alternatives/CAMS Pay/CAMS Rep/CAMS KRA.
- **CAMS Alternatives** posted its highest-ever quarterly revenue in 3QFY26, backed by continued momentum in business acquisition, with 30 new mandates and overall AUM crossing INR3t. The Wealthserv platform crossed 250 mandates and continues to see widespread adoption.
- With a significant ramp-up in the recently launched payments gateway business and continued momentum in bases, **CAMSPay** posted a robust performance, signing 22 new deals in 3QFY26. UPI AutoPay mandate registration clocked 130,000 mandates/day in Oct'25, while mandate registration from the NBFC sector increased 12% YoY.
- **CAMSRep** added 0.7m policies and 0.55m eIA, commanding over 40% market share. Bima Central continues its strong momentum with 2m unique users and 173,000 transactions in 3QFY26. The recently launched Bima Central Administrator has witnessed a strong response from insurers and distributors.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **CAMS KRA** witnessed sequential as well as YoY growth in revenue despite a decline in incremental demat accounts. The business crossed 21.5m unique users, maintaining the position of the second largest KRA. 25 new intermediaries partnered with CAMS KRA for onboarding, and the market positioning has improved following the successful migration of NSE KRA to CAMS KRA.
- With respect to other non-MF businesses, CAMS Finserv signed 38 new deals in 3QFY26. Think360's revenue grew 28% YoY. CAMS NPS achieved 80% YoY revenue growth, backed by two new bank sign-ups.
- Other income at INR129m declined 14% YoY/grew 6% QoQ and was in line with our estimates.
- The Board approved an interim dividend of INR3.5/share.

### Key takeaways from the management commentary

- CAMS reported its highest-ever quarterly EBITDA, despite absorbing the INR280m labor code impact. While certain labor code rules are yet to be notified, the company has already taken the full gratuity impact, which is expected to be the largest component, hence limiting the likelihood of any meaningful incremental cost going forward.
- Headcount remained flat in CY25, despite significant business expansion, reflecting strong automation, tech interventions, and cloud migration. Revenue per employee continues to improve even as new AMCs are onboarded.
- Competitive intensity remains unchanged. In CY24, six mandates were won, with selective participation in price-sensitive bids, and management expects similar mandate wins this year as well (four AMCs won already). CAMS continues to prioritize profitable mandates and premium value positioning.

### Valuation and view

- Following the yield correction in the MF RTA business due to a reset for one of the large customers, yields have remained largely stable. While we remain optimistic about future AUM growth, supported by strong SIP momentum across the industry, there is a possibility of yield pressure due to the new TER regulations. Despite this, profitability has started to improve, given scale benefits in the non-MF businesses, which are largely platform-led.
- We have largely kept our estimates intact. We expect revenue/EBITDA/PAT to post a CAGR of 10%/11%/12% over FY25-28. However, the possibility of yield resets owing to TER regulations remains a risk. **We reiterate a BUY rating on the stock with a revised TP of INR850 (based on 32x FY28E P/E).**

## Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E	3Q FY26E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE						
Revenue from Operations	3,314	3,652	3,697	3,562	3,542	3,767	3,901	3,976	14,225	15,186	3,922	-0.5	5.5	3.6
Change YoY (%)	26.8	32.7	27.6	14.7	6.9	3.2	5.5	11.6	25.2	6.8	6.1			
Employee expenses	1,130	1,186	1,197	1,178	1,224	1,248	1,245	1,255	4,691	4,972	1,272.9	-2.2	4.0	(0.3)
Total Operating Expenses	1,816	1,950	1,969	1,968	1,999	2,091	2,112	2,156	7,703	8,358	2,142	-1.4	7.3	1.0
Change YoY (%)	20.1	27.5	22.8	17.8	10.1	7.3	7.3	9.5	21.9	8.5	8.8			
<b>EBITDA</b>	<b>1,498</b>	<b>1,702</b>	<b>1,728</b>	<b>1,594</b>	<b>1,543</b>	<b>1,676</b>	<b>1,789</b>	<b>1,820</b>	<b>6,522</b>	<b>6,828</b>	<b>1,780</b>	<b>0.5</b>	<b>3.5</b>	<b>6.7</b>
Other Income	117	126	149	134	131	122	129	142	526	525	130	-0.9	(13.8)	5.6
Depreciation	170	184	195	228	208	246	253	256	777	964	253	0.1	29.8	3.2
Finance Cost	21	22	21	20	19	18	17	22	85	77	18	-8.8	(21.8)	(8.8)
<b>PBT</b>	<b>1,424</b>	<b>1,622</b>	<b>1,661</b>	<b>1,479</b>	<b>1,444</b>	<b>1,534</b>	<b>1,647</b>	<b>1,683</b>	<b>6,187</b>	<b>6,312</b>	<b>1,639</b>	<b>0.5</b>	<b>(0.8)</b>	<b>7.4</b>
Change YoY (%)	40.7	44.4	39.9	9.9	1.4	-5.5	-0.8	13.8	32.5	2.0	-1.3			
Tax Provisions	354	414	420	351	363	394	401	419	1,540	1,578	418	-4.0	(4.5)	1.7
<b>Net Profit</b>	<b>1,070</b>	<b>1,208</b>	<b>1,241</b>	<b>1,128</b>	<b>1,080</b>	<b>1,139</b>	<b>1,246</b>	<b>1,264</b>	<b>4,647</b>	<b>4,734</b>	<b>1,221</b>	<b>2.1</b>	<b>0.4</b>	<b>9.4</b>
Change YoY (%)	41.3	44.2	40.2	9.5	1.0	-5.7	0.4	12.1	32.4	1.9	-1.6			

### Key Operating Parameters (%)

Cost to Operating Income Ratio	54.8	53.4	53.3	55.3	56.4	55.5	54.1	54.2	54.1	55.0	54.6	-0.5	0.9	(1.4)
EBITDA Margin	45.2	46.6	46.7	44.7	43.6	44.5	45.9	45.8	45.9	45.0	45.4	0.5	(0.9)	1.4
PBT Margin	43.0	44.4	44.9	41.5	40.8	40.7	42.2	42.3	43.5	41.6	41.8	0.4	(2.7)	1.5
Tax Rate	24.9	25.5	25.3	23.7	25.2	25.7	24.4	24.9	24.9	25.0	25.5	-1.1	(0.9)	(1.4)
PAT Margin	32.3	33.1	33.6	31.7	30.5	30.2	31.9	31.8	32.7	31.2	31.1	0.8	(1.6)	1.7

### Key Parameters

QAUM (INR t)	40.3	44.8	46.3	45.6	48.7	52.1	54.7	56.4	44.1	53.0	54.5	0.4	18.1	5.0
Share of Equity AUM (%)	53.3	55.4	55.3	54.4	54.8	55.1	55.6	55.6	54.9	55.3	55.3		0.3	0.5



## Key takeaways from the management commentary

### Company performance

- CAMS reported its highest ever quarterly EBITDA, despite absorbing the INR280m labor code impact. While certain labor code rules are yet to be notified, the company has already taken the full gratuity impact, which is expected to be the largest component, hence limiting the likelihood of any meaningful incremental cost going forward.
- Performance remained resilient despite a pricing reset phase and some slowdown in capital market activity. With pricing resets now largely completed, asset-based revenues have resumed sequential growth, indicating a return to a steady-state yield profile.
- The company is targeting over 20% revenue growth in the non-MF segment, driven by strong momentum in CAMS Pay and other emerging businesses.
- Cost discipline remains strong, with management aiming to restrict cost growth to ~10% YoY.
- While a minor reset from upcoming TER regulations is possible, AMCs have not initiated discussions yet, and CAMS expects to retain strong negotiating power due to scale and volumes.
- Platform-led businesses, such as CAMS KRA and CAMS Rep, have the potential to deliver 30–40% EBITDA margins, while smaller businesses typically require INR120–150m of revenue to breakeven.
- Management aspires to scale the non-MF portfolio to 25–30% EBITDA margins over the next 2–3 years, with a clear objective of flowing higher portion of INR400–500m to the bottom line.

- Notably, non-MF margins have expanded from sub-10% a few years ago to 13%+ this quarter.
- Headcount remained flat in CY25, despite significant business expansion, reflecting strong automation, tech interventions, and cloud migration. Revenue per employee continues to improve even as new AMC's are onboarded.
- Sequential EBITDA margin expansion was driven primarily by the MF business, with incremental support from non-MF segments and operational efficiency.

#### MF Business

- MF revenues grew in line with AUM expansion and stable yields. Total AUM crossed INR55t, with market share steady at 68%. Equity AUM surpassed INR30t, with a 66.4% market share.
- Equity net sales stood at INR840b, translating to a 71% market share (up ~100bp YoY). New SIP registrations reached 160m (+18% YoY), outpacing industry growth, while monthly SIP collections remained strong at INR180-190b.
- Carnelian AMC was added as a new client.
- The SIF category is emerging as an attractive product class, with SBI and Tata already live, followed by ICICI AMC and Bandhan MF in Jan'26. Around INR24b has already been mobilized across 4 AMC's, tapping into a relatively higher risk-appetite investor base.
- Interest in overseas investment offerings continues to build.
- With no major AMC renewals due and only a few mid-sized AMC's expected for renewal, yield stability is likely over the next 18 months.
- Competitive intensity remains unchanged. In CY24, six mandates were won, with selective participation in price-sensitive bids. CAMS continues to prioritize profitable mandates and premium value positioning.
- Four AMC's have been won but are yet to go live in FY26, and management expects 2–3 additional mandates, taking total live additions to potentially 6 AMC's this year as well.

#### CAMS KRA

- The NSE KRA migration is complete, and CAMS KRA is now live, positioning the company as the second-largest KRA.
- While account opening momentum remained muted, overall folio expansion continued, enabling revenue growth despite lower capital market activity.

#### CAMS Pay

- The base payments business remained stable, while newer payment solutions drove incremental growth. Revenues have scaled from INR300m two years ago to INR700m currently, with management targeting INR1b in the medium term.
- The strategy is two-fold – 1) gaining market share in the base business and 2) launching new payment offerings to expand the addressable opportunity.
- Importantly, dependence on MF-linked revenues has reduced to below 50%, enhancing business diversification.

#### **CAMS Alternatives**

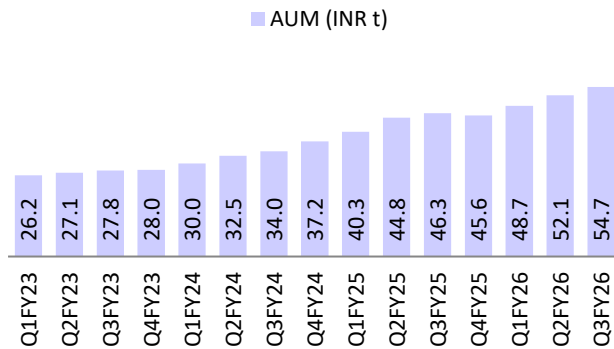
- Wealtheserv is not yet a large revenue driver but serves as a strategic client acquisition and engagement platform, currently servicing ~250 mandates. Management plans to scale this to ~500 mandates over time, improving long-term optionality.

#### **CAMSRep**

- The business is still in early innings, with the full impact of Bima Central yet to play out.
- LIC is nearing go-live on insurance dematerialization, while the broader industry is expanding its digitization processes—creating a strong runway for CAMS Rep over the medium term.

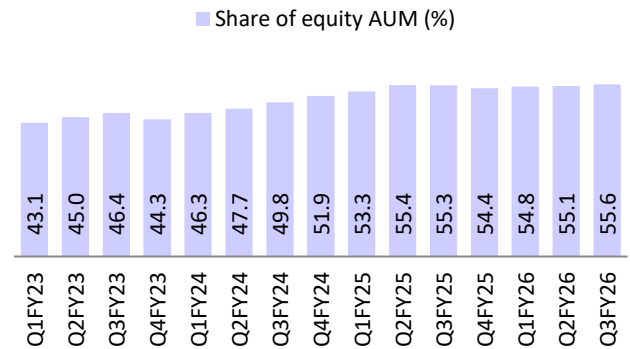
## Story in charts

**Exhibit 1: AUM rose to INR54.7t in 3QFY26**



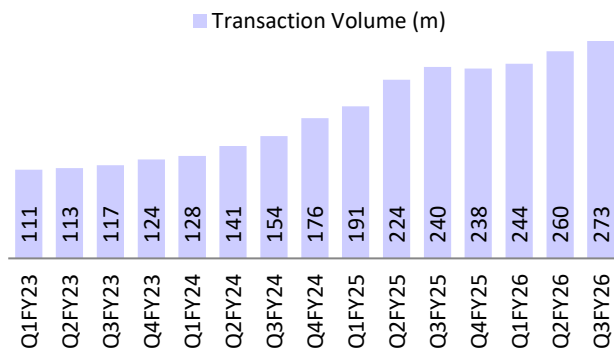
Source: Company, MOFSL

**Exhibit 2: Share of equity AUM increased sequentially (%)**



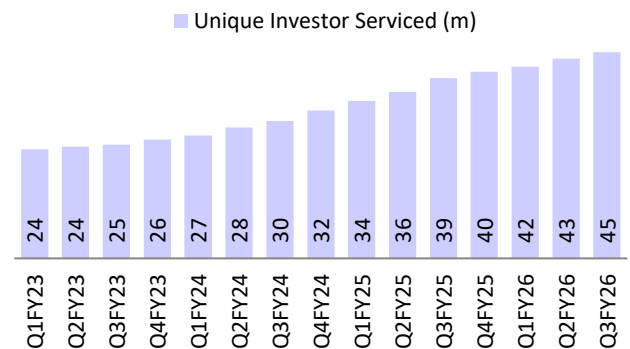
Source: Company, MOFSL

**Exhibit 3: Trend in transaction volumes**



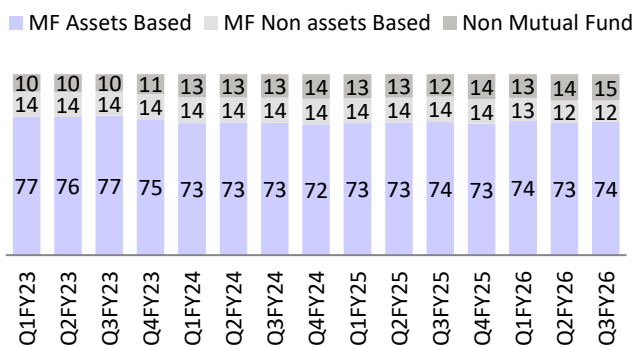
Source: Company, MOFSL

**Exhibit 4: Trend in unique investor serviced (m)**



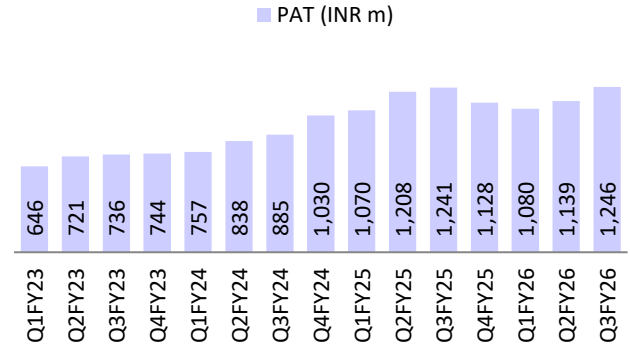
Source: Company, MOFSL

**Exhibit 5: Revenue mix % trend**



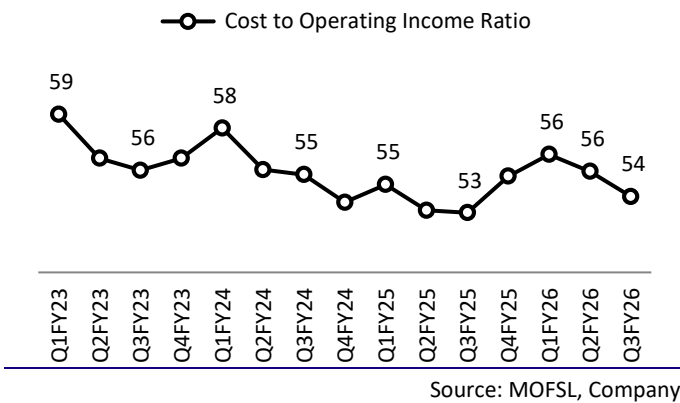
Source: MOFSL, Company

**Exhibit 6: Trend in PAT (in INRm)**

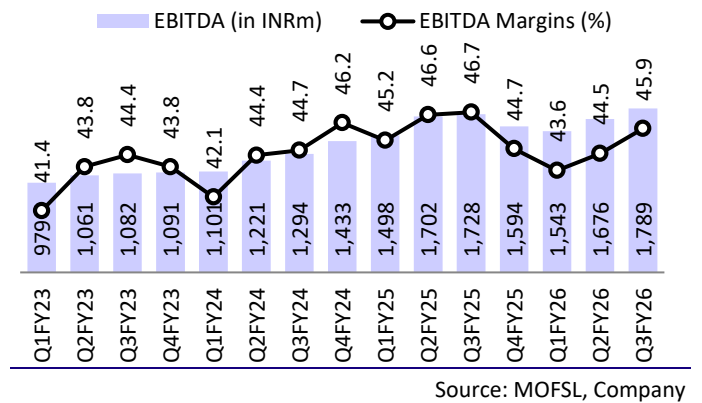


Source: MOFSL, Company

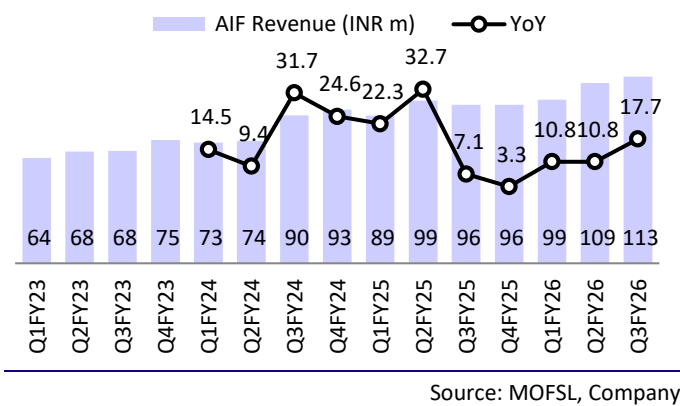
**Exhibit 7: C/I ratio (%) trend**



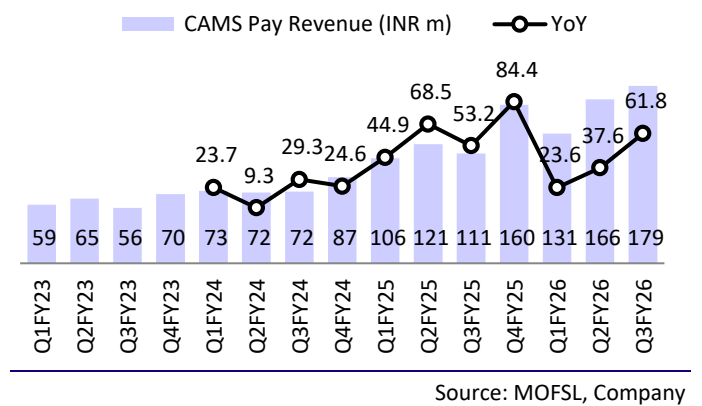
**Exhibit 8: Trend in EBITDA (INRm) and EBITDA margins (%)**



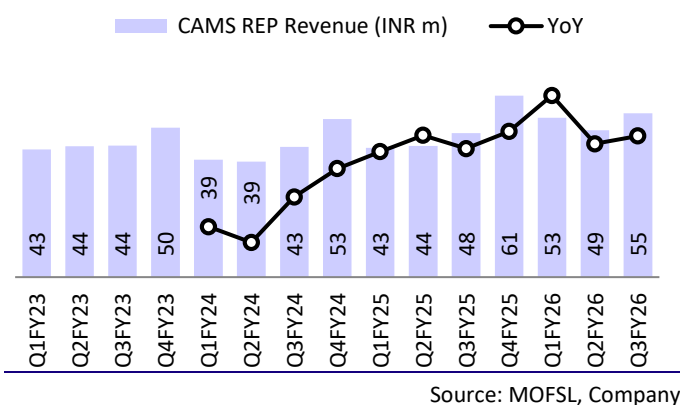
**Exhibit 9: AIF segment revenue trend**



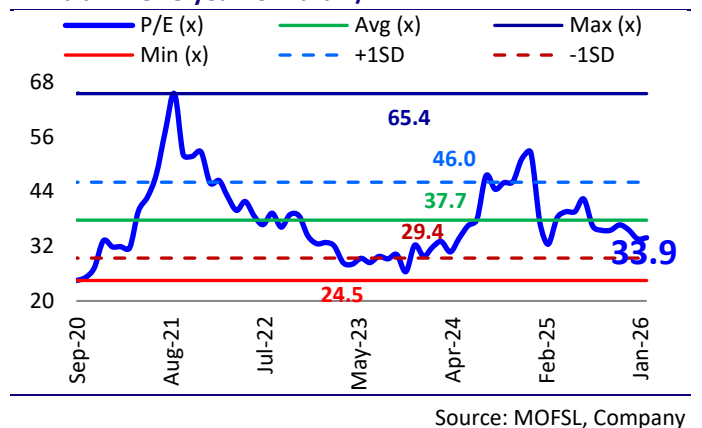
**Exhibit 10: CAMSPay revenue trend**



**Exhibit 11: CAMS REP revenue trend**



**Exhibit 12: One-year forward P/E**



## Financials and valuations

Income Statement							INR m		
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Revenue	6,996	7,055	9,097	9,718	11,365	14,225	15,186	17,036	19,170
Change (%)	1	1	29	7	17	25	7	12	13
Employee expense	2,580	2,624	3,218	3,581	3,972	4,691	4,972	5,569	6,237
Other expenses	1,544	1,471	1,638	1,925	2,345	3,012	3,386	3,685	4,011
Operating Expenses	4,124	4,094	4,855	5,506	6,316	7,703	8,358	9,254	10,248
<b>EBITDA</b>	<b>2,873</b>	<b>2,961</b>	<b>4,241</b>	<b>4,212</b>	<b>5,049</b>	<b>6,522</b>	<b>6,828</b>	<b>7,782</b>	<b>8,922</b>
Change (%)	18	3	43	-1	20	29.2	4.7	14.0	14.6
Dep/Interest/Provisions	582	513	587	679	787	862	1,041	1,102	1,222
Other Income	217	298	173	268	406	526	525	715	930
<b>PBT</b>	<b>2,508</b>	<b>2,745</b>	<b>3,827</b>	<b>3,802</b>	<b>4,668</b>	<b>6,187</b>	<b>6,312</b>	<b>7,394</b>	<b>8,629</b>
Change (%)	25	9	39	-1	23	32.5	2.0	17.2	16.7
Tax	773	692	957	956	1,159	1,540	1,578	1,849	2,157
Tax Rate (%)	31	25	25	25	25	24.9	25.0	25.0	25.0
<b>PAT</b>	<b>1,735</b>	<b>2,053</b>	<b>2,870</b>	<b>2,846</b>	<b>3,510</b>	<b>4,647</b>	<b>4,734</b>	<b>5,546</b>	<b>6,472</b>
Change (%)	33	18	40	-1	23	32.4	1.9	17.2	16.7
Dividend	594	2,488	1,895	1,850	2,064	2,175	2,840	3,328	3,883

Balance Sheet							INR m		
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Equity Share Capital	488	488	489	490	491	494	494	494	494
Reserves & Surplus	5,001	4,671	5,987	7,335	8,665	10,695	12,585	14,803	17,392
<b>Net Worth</b>	<b>5,489</b>	<b>5,159</b>	<b>6,476</b>	<b>7,825</b>	<b>9,156</b>	<b>11,189</b>	<b>13,079</b>	<b>15,297</b>	<b>17,886</b>
Borrowings	0	0	0	0	0	0	0	0	0
Other Liabilities	2,542	3,260	3,094	3,151	4,986	4,785	5,238	5,781	6,383
<b>Total Liabilities</b>	<b>8,030</b>	<b>8,419</b>	<b>9,571</b>	<b>10,976</b>	<b>14,142</b>	<b>15,975</b>	<b>18,317</b>	<b>21,078</b>	<b>24,269</b>
Cash and Bank balance	504	1,803	1,510	1,524	2,111	2,562	2,097	2,398	2,589
Investments	3,056	2,355	3,170	3,298	4,066	4,246	5,246	7,146	9,296
Net Fixed Assets	3,090	2,840	3,141	3,413	3,889	4,497	6,034	6,209	6,564
Current Assets	1,380	1,421	1,750	2,740	4,076	4,670	4,941	5,326	5,820
<b>Total Assets</b>	<b>8,030</b>	<b>8,419</b>	<b>9,571</b>	<b>10,975</b>	<b>14,142</b>	<b>15,975</b>	<b>18,317</b>	<b>21,078</b>	<b>24,269</b>

E: MOFSL Estimates

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>AAUM (INRb)</b>	<b>18,149</b>	<b>19,984</b>	<b>25,500</b>	<b>27,300</b>	<b>33,400</b>	<b>44,100</b>	<b>52,963</b>	<b>61,075</b>	<b>70,478</b>
Change (%)	14.6	10.1	27.6	7.1	22.3	32.0	20.1	15.3	15.4
Equity	6,706	6,806	10,100	12,400	16,400	24,200	29,282	34,553	40,772
Non-Equity	11,443	13,178	15,400	14,900	17,000	19,900	23,681	26,523	29,705

E: MOFSL Estimates



## Financials and valuations

Cashflow	INR m								
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Profit after Tax	1,734	2,053	2,870	2,846	3,510	4,647	4,734	5,546	6,472
Adjustments	-126	199	729	754	261	-99	516	387	292
Change in Working Capital	(237)	697	(129)	(17)	1,493	-692	359	378	414
<b>Cashflow from Operating activities</b>	<b>1,371</b>	<b>2,950</b>	<b>3,470</b>	<b>3,583</b>	<b>5,264</b>	<b>3,856</b>	<b>5,609</b>	<b>6,311</b>	<b>7,178</b>
Other Income	217	298	173	268	406	526	525	715	930
Change in Current Investments	-751	701	-815	-128	-767	-180	-1,000	-1,900	-2,150
Change in Fixed Asset	174	-63	-791	-875	-1,181	-1,386	-2,500	-1,200	-1,500
Others	-128	-20	-365	-910	-991	-109	-181	-221	-306
<b>Cashflow from Investing activities</b>	<b>-489</b>	<b>915</b>	<b>-1,798</b>	<b>-1,645</b>	<b>-2,532</b>	<b>-1,148</b>	<b>-3,156</b>	<b>-2,606</b>	<b>-3,027</b>
Interest Expense	-97	-79	-71	-76	-82	-85	-77	-77	-77
Dividend Expense	-716	-2,488	-1,895	-1,850	-2,064	-2,175	-2,840	-3,328	-3,883
<b>Cashflow from Financing activities</b>	<b>-813</b>	<b>-2,567</b>	<b>-1,966</b>	<b>-1,926</b>	<b>-2,146</b>	<b>-2,260</b>	<b>-2,917</b>	<b>-3,405</b>	<b>-3,960</b>
Net Cashflow	69	1,298	(293)	13	586	448	(465)	301	191
Opening Cashflow	435	504	1,803	1,510	1,524	2,111	2,562	2,097	2,398
<b>Closing Cashflow</b>	<b>504</b>	<b>1,803</b>	<b>1,510</b>	<b>1,524</b>	<b>2,111</b>	<b>2,562</b>	<b>2,097</b>	<b>2,398</b>	<b>2,589</b>

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Margins Analysis (%)</b>									
Revenue Yield (bps)	3.85	3.53	3.57	3.56	3.40	3.23	2.87	2.79	2.72
<b>Cost to Income Ratio</b>	<b>58.9</b>	<b>58.0</b>	<b>53.4</b>	<b>56.7</b>	<b>55.6</b>	<b>54.1</b>	<b>55.0</b>	<b>54.3</b>	<b>53.5</b>
EBITDA Margins	41.1	42.0	46.6	43.3	44.4	45.9	45.0	45.7	46.5
PBT Margin	35.8	38.9	42.1	39.1	41.1	43.5	41.6	43.4	45.0
PAT Margin	24.8	29.1	31.6	29.3	30.9	32.7	31.2	32.6	33.8
<b>Profitability Ratios (%)</b>									
RoE	34.8	38.6	49.3	39.8	41.3	45.7	39.0	39.1	39.0
Dividend Payout Ratio	34.2	121.2	66.0	65.0	58.8	46.8	60.0	60.0	60.0

Valuations	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
BVPS (INR)	22	21	26	32	37	46	53	62	73
Change (%)	22.1	-6.0	25.5	20.8	17.0	22.2	16.9	17.0	16.9
Price-BV (x)	<b>30.3</b>	<b>32.2</b>	<b>25.7</b>	<b>21.3</b>	<b>18.2</b>	<b>14.9</b>	<b>12.7</b>	<b>10.9</b>	<b>9.3</b>
EPS (INR)	7.1	8.4	11.7	11.6	14.3	19.0	19.3	22.6	26.4
Change (%)	32.5	18.4	39.8	-0.8	23.3	32.4	1.9	17.2	16.7
Price-Earnings (x)	<b>95.9</b>	<b>81.0</b>	<b>58.0</b>	<b>58.4</b>	<b>47.4</b>	<b>35.8</b>	<b>35.1</b>	<b>30.0</b>	<b>25.7</b>
DPS (INR)	2.4	10.2	7.7	7.6	8.4	8.9	11.6	13.6	15.9
Dividend Yield (%)	<b>0.4</b>	<b>1.5</b>	<b>1.1</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>	<b>1.7</b>	<b>2.0</b>	<b>2.3</b>

E: MOFSL Estimates

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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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