16 July 2026

1QFY27 Results Update | Sector: Financials

Angel One

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	ANGELONE IN
Equity Shares (m)	909
M.Cap.(INRb)/(USDb)	305.8 / 3.2
52-Week Range (INR)	360 / 209
1, 6, 12 Rel. Per (%)	-4/28/28
12M Avg Val (INR M)	2677
Free float (%)	71.2

Financial & Valuation (INR b)

Y/E March	2026	2027E	2028E
Revenues	40.0	46.2	53.0
Opex	26.0	25.8	29.2
PBT	12.7	18.9	22.3
PAT	9.2	13.6	16.0
EPS (INR)	10.0	14.9	17.6
EPS Gr. (%)	-22.6	48.5	17.9
BV/Sh. (INR)	67.5	76.9	88.3
Ratios (%)			
C/I ratio	65.0	55.9	55.0
PAT margin	22.9	29.4	30.2
RoE	15.5	20.7	21.3
Div. Payout	35.0	35.0	35.0
Valuations			
P/E (x)	33.3	22.5	19.0
P/BV (x)	5.0	4.4	3.8
Div. Yield (%)	1.0	1.6	1.8

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	28.8	28.9	35.6
DII	18.9	18.1	14.3
FII	12.8	12.5	13.1
Others	39.5	40.6	37.1

CMP: INR335 TP: INR420 (+25%) Buy

Improving operational efficiency drives an 18% PAT beat

- Angel One's (ANGELONE) total income stood at INR11b (up 24% YoY/down 3% QoQ), in line with our estimates. The sequential decline was largely driven by a slowdown in market activity across segments.
- Total operating expenses grew 6% YoY/12% QoQ to INR7.4b (9% below est.), with employee expenses rising 10% QoQ (in line) and admin expenses growing 14% QoQ (13% below est.). Operating margin was 32.7% in 1QFY27, compared to 21.8% in 1QFY26.
- Better-than-expected efficiency in client acquisition expenses resulted in an 18% PAT beat, with PAT coming in at INR2.3b, doubling YoY/declining 28% QoQ.
- ANGELONE delivered an operating margin of 44% despite absorbing ~400bp of investment burn from its wealth management and AMC businesses. Management expects the core business to operate at over 45% margins, with benefits from emerging businesses expected to accrue gradually over the long term.
- We raise our FY27/FY28 EPS estimates by 1%/3%, considering the strong surge in the MTF book and robust operational efficiency, offset by a lower order run rate. **We reiterate our BUY rating on the stock with a revised TP of INR420 (premised on 24x FY28E EPS).**

Broking and distribution activity slows down; MTF continues to thrive

- Gross broking revenue at ~INR8.6b grew 25% YoY/declined 3% QoQ (5% beat) in 1QFY27. The sequential decline in broking revenue was driven by a decline in the F&O segment (F&O brokerage dipped 6% QoQ; in line). Cash brokerage rose 13% YoY/26% QoQ (20% beat), driven by higher ticket sizes and strong traction in the value-added plan on the AP channel, which carries higher realization. Commodity brokerage increased 25% YoY/remained flat QoQ (4% beat).
- ANGELONE's order run rate was 6.8m per day in 1QFY27, declining from 7.2m in 4QFY26, driven by a 6% QoQ decline in F&O orders. Cash market order run rate remained flat. The commodity segment witnessed a 7% QoQ drop in orders to 40m from an all-time high of 43m in 4QFY26.
- Average client funding book grew 5% QoQ to INR61.4b. Net interest income grew 23% YoY/5% QoQ to INR3.4b. The exit MTF book for 1QFY27 stood at INR71.5b (INR54.5b in 4QFY26), with 365,000+ clients using the product as of 30th Jun'26.
- During the quarter, 1.7m unique SIPs were registered, with AUM growing to INR206b (INR167b at the end of 4QFY26). Credit disbursal declined 13% QoQ to INR5.3b. Distribution income fell 27% QoQ to INR429m, driven by a slowdown in credit and a seasonally slower quarter with respect to insurance sales.
- Wealth management AUM grew 33% QoQ to INR134.4b, with ARR contribution at 91%. The segment currently services 2,400+ clients with a team of more than 260 members.
- Asset management AUM stood at INR6.2b as of Jun'26. The AUM is spread across 11 live schemes with several folios growing to over 255,000.

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- Employee expenses remained largely flat YoY/rose 10% QoQ to INR2.7b (in line), driven by annual increments, proportionate provisioning of variable pay for FY27, and higher ESOP expenses on account of issuance of fresh grants in 1QFY27.
- Admin expenses grew 12% YoY to INR4.7b (13% below est.) and include IPL spends of INR1.4b. Ex-IPL costs, opex declined due to lower client acquisition-related costs.
- Operating margin stood at 32.7% in 1QFY27, compared to 21.8% in 1QFY26. Normalizing for IPL costs, the margin was at 43.6% for the quarter.

Highlights from the management commentary

- ~40% of new customer acquisitions were sourced from non-broking businesses, reflecting the company's increasing success in building a diversified financial services platform.
- The company has started onboarding mutual fund distributors as APs with the objective of building a comprehensive multi-product, multi-channel distribution ecosystem.
- Credit product penetration among the existing customer base remains low, providing a significant runway for long-term growth.

Valuation and view

- A sequential decline in revenue in 1QFY27 was attributed to a drop in F&O activity, even though cash activity continued to surge, while the commodity segment remained flat. The new business of loan distribution witnessed some slowdown during the quarter. Other new businesses, such as the distribution of fixed deposits, wealth management, and AMC, are likely to gain traction over the medium term.
- On the cost front, while employee expenses remained stable, the company reported a decline in customer acquisition costs, ex-IPL spends, reflecting improved operational efficiency.
- We raise our FY27/FY28 EPS estimates by 1%/3%, considering the strong surge in the MTF book and robust operational efficiency, offset by a lower order run rate. **We reiterate our BUY rating on the stock with a revised TP of INR420 (premised on 24x FY28E EPS).**

Quarterly performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E	1QFY27E	Act v/s Est. (%)	YoY Gr.	QoQ Gr.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Revenue from Operations	7,952	8,353	9,089	10,137	9,962	10,266	10,331	10,668	35,531	41,227	9,923	0.4	9,962	10,266
Other Income	961	1,056	1,192	1,212	1,053	1,235	1,309	1,343	4,421	4,941	1,260	-16.4	1,053	1,235
Total Income	**8,913**	**9,409**	**10,281**	**11,349**	**11,015**	**11,501**	**11,640**	**12,011**	**39,952**	**46,168**	**11,183**	**-1.5**	**11,015**	**11,501**
Change YoY (%)	-19.9	-21.5	4.3	36.6	23.6	22.2	13.2	5.8	-3.2	15.6	25.5		23.6	22.2
Operating Expenses	6,969	6,163	6,231	6,620	7,417	6,061	6,061	6,261	25,984	25,802	8,189	-9.4	7,417	6,061
Change YoY (%)	0.4	2.6	9.0	16.9	6.4	-1.7	-2.7	-5.4	6.8	-0.7	17.5		6.4	-1.7
Depreciation	299	307	315	329	351	361	371	381	1,250	1,462	339	3.3	351	361
PBT	**1,644**	**2,939**	**3,735**	**4,400**	**3,247**	**5,079**	**5,208**	**5,369**	**12,718**	**18,904**	**2,655**	**22.3**	**3,247**	**5,079**
Change YoY (%)	-58.6	-48.6	-3.6	86.6	97.4	72.8	39.4	22.0	-20.1	48.6	61.4		97.4	72.8
Tax Provisions	500	823	1,048	1,197	933	1,422	1,458	1,503	3,567	5,317	690	35.1	933	1,422
Net Profit	**1,145**	**2,117**	**2,687**	**3,203**	**2,314**	**3,657**	**3,750**	**3,866**	**9,152**	**13,587**	**1,965**	**17.8**	**2,314**	**3,657**
Change YoY (%)	-60.9	-50.0	-4.6	83.5	102.1	72.8	39.5	20.7	-21.9	48.5	71.6		102.1	72.8
Key Operating Parameters (%)												bp		
Cost to Income Ratio	78.2	65.5	60.6	58.3	67.3	52.7	52.1	52.1	65.0	55.9	73.2	-588.0	67.3	52.7
PBT Margin	18.4	31.2	36.3	38.8	29.5	44.2	44.7	44.7	31.8	40.9	23.7	573.0	29.5	44.2
Tax Rate	30.4	28.0	28.1	27.2	28.7	28.0	28.0	28.0	28.0	28.1	26.0	273.0	28.7	28.0
PAT Margins	12.8	22.5	26.1	28.2	21.0	31.8	32.2	32.2	22.9	29.4	17.6	344.0	21.0	31.8
Revenue from Operations (INR M)														
Gross Broking Revenue	6,906	7,191	7,776	8,911	8,615	8,853	8,701	9,009	30,784	35,177	8,206	5.0	8,615	8,853
F&O	5,132	5,528	5,874	6,859	6,434	6,562	6,365	6,556	23,393	25,918	6,311	2.0	6,434	6,562
Cash	1,141	961	1,068	1,022	1,287	1,390	1,390	1,459	4,191	5,525	1,073	20.0	1,287	1,390
Commodity	684	721	801	876	858	901	946	993	3,082	3,697	823	4.2	858	901
Net Broking Revenue	5,217	5,491	5,951	6,923	6,584	6,766	6,650	6,885	23,581	26,886	6,375	3.3	6,584	6,766
Net Interest Income	2,735	2,862	3,138	3,214	3,377	3,500	3,681	3,783	11,950	14,342	3,547	-4.8	3,377	3,500
Revenue from Operations Mix (%)														
As % of Gross Broking Revenue												bp		
F&O	74.3	76.9	75.5	77.0	74.7	74.1	73.2	72.8	76.0	73.7	76.9	-222.0	74.7	74.1
Cash	16.5	13.4	13.7	11.5	14.9	15.7	16.0	16.2	13.6	15.7	13.1	186.0	14.9	15.7
Commodity	9.9	10.0	10.3	9.8	10.0	10.2	10.9	11.0	10.0	10.5	10.0	-7.0	10.0	10.2
Net Broking (As % Total Revenue)	65.6	65.7	65.5	68.3	66.1	65.9	64.4	64.5	66.4	65.2	64.2	185.0	66.1	65.9
Net Interest Income (As % Total Revenue)	34.4	34.3	34.5	31.7	33.9	34.1	35.6	35.5	33.6	34.8	35.8	-185.0	33.9	34.1
Expense Mix (%)														
Employee Expenses	37.7	42.4	41.9	35.2	34.6	41.8	41.8	40.4	39.2	39.4	32.1	249.0	34.6	41.8
Admin Cost	58.3	53.0	53.0	59.7	60.8	52.6	52.5	53.8	56.2	55.2	63.9	-310.0	60.8	52.6
Depreciation	4.1	4.7	4.8	4.7	4.5	5.6	5.8	5.7	4.6	5.4	4.0	53.0	4.5	5.6

CONFERENCE CALL

Highlights from the management commentary

Performance

- Broking continues to serve as the primary customer acquisition engine, with ~60% of mutual fund clients initially engaging through the broking platform, highlighting strong cross-sell opportunities across the ecosystem.
- AI adoption has been scaled across both customer-facing applications and the technology stack. Beyond enhancing customer experience, AI is increasingly being deployed across onboarding, analytics, and internal workflows, driving operational efficiencies.
- Management believes AI will progressively become an important source of operating leverage and a key competitive differentiator over the medium term.
- Despite moderation in capital market activity on a sequential basis, the company's diversified business model has enabled it to deliver healthy profitability during the quarter.
- Gross revenue grew 25% YoY, while declining 2% QoQ, largely reflecting softer trading activity across capital markets.
- Nearly 40% of new customer acquisitions were sourced from non-broking businesses, reflecting the company's increasing success in building a diversified financial services platform beyond its core brokerage franchise.
- Interest income remained a key earnings contributor, supported by continued expansion of the client funding book.
- Distribution income moderated sequentially due to seasonal weakness in insurance sales as well as softer credit distribution activity.
- Profitability was impacted by lower market activity, elevated IPL-related marketing spends, and fresh ESOP expenses during the quarter. However, disciplined customer acquisition spending helped partially offset these headwinds.
- Management expects employee expenses to remain broadly flat at around INR11b for FY27, indicating limited incremental hiring and continued focus on productivity improvements.
- The platform currently has ~10,000 Authorized Persons (APs).
- Management is expanding the multi-product capabilities of the AP network and has also started onboarding mutual fund distributors, with the objective of building a comprehensive multi-product, multi-channel distribution ecosystem.
- The consolidated business delivered an operating margin of 44%, despite absorbing approximately 400bp of investment burn from the wealth management and AMC businesses.

Broking business

- The company already offers international investing through US equities and is evaluating further enhancements to the offering following receipt of the GIFT City license, which is expected to strengthen its global investing proposition.

Distribution

- Credit product penetration among the existing customer base remains low, providing a significant runway for future growth.
- Credit disbursements continue to depend on customer demand, lender underwriting standards, pricing, and the customer experience on the platform.

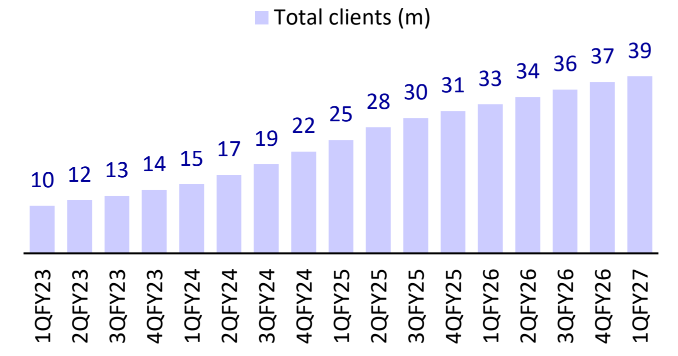
- Management is working closely with lending partners to improve conversion rates and drive sustainable long-term growth.
- Lenders continue to recalibrate risk appetite periodically, resulting in quarter-to-quarter volatility in disbursements. Management has identified certain operational friction points and is implementing corrective measures to improve execution.
- Mutual fund distribution continues to perform well. The company is increasingly focusing on assisted mutual fund distribution while leveraging AI-driven analytics to improve customer targeting, engagement, and conversion.

AMC and Wealth management

- AMC AUM crossed INR56.2b, with the business expected to complement ANGELONE's existing product suite and deepen customer engagement across the platform.
- The immediate focus remains on strengthening both the product portfolio and distribution capabilities, while management continues to evaluate opportunities across the broader asset management spectrum.
- The AMC currently follows a passive-only strategy, which naturally requires a longer gestation period to achieve scale. Growth has largely been driven by content-led customer acquisition and DIY investing. Management expects to have greater clarity on the long-term product strategy over the next 3-4 quarters.
- The wealth management business continues to witness healthy asset growth, with a strategic focus on building a high-annuity revenue model. Unit economics are steadily improving, and management remains confident of achieving breakeven within the next 3-4 years.

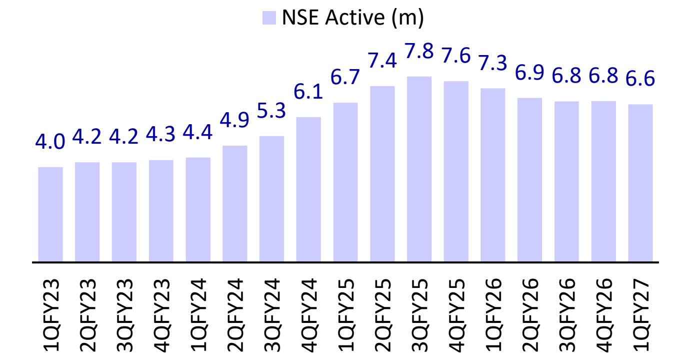
Key exhibits

Exhibit 1: Total clients reached 39m



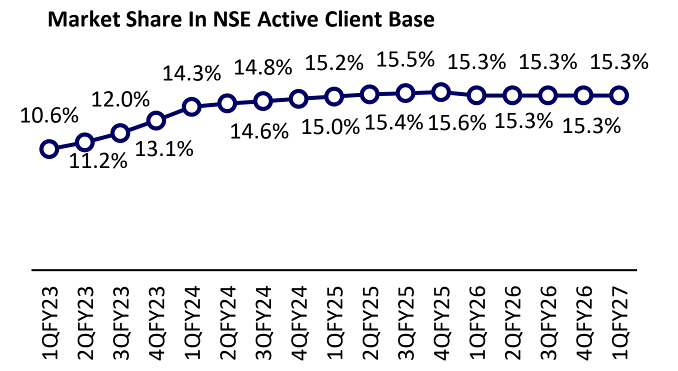
Source: MOFSL, Company

Exhibit 2: NSE active clients declined sequentially



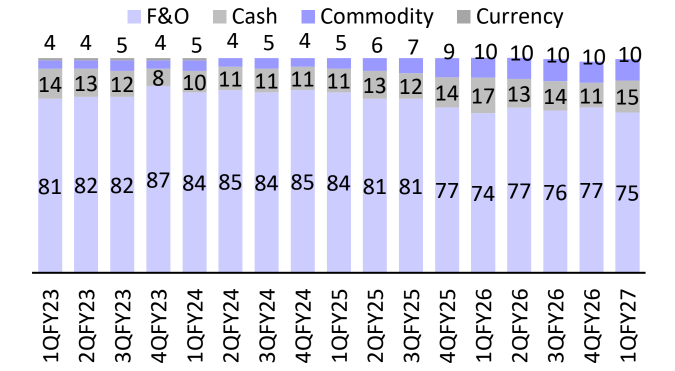
Source: MOFSL, Company

Exhibit 3: Market share in NSE active clients remained stable



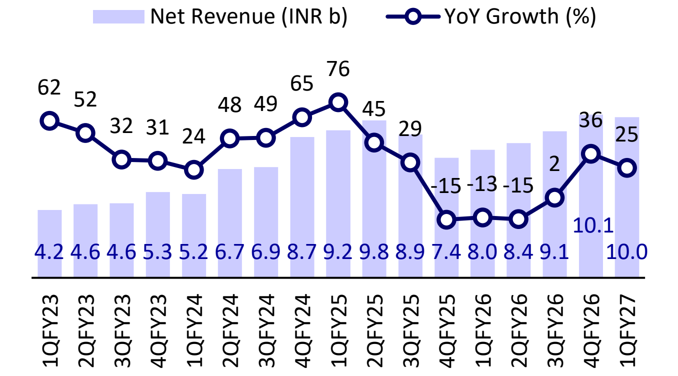
Source: MOFSL, Company

Exhibit 4: Gross broking revenue mix



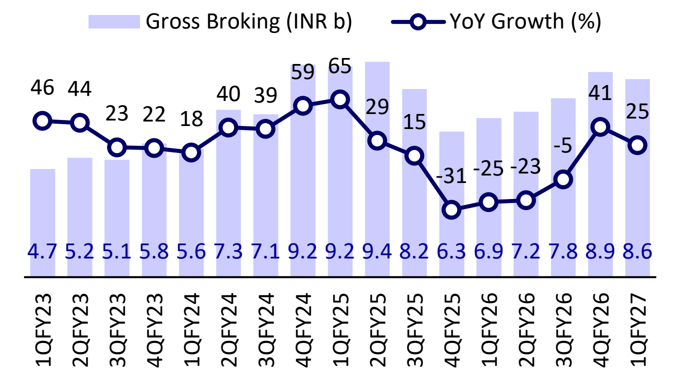
Source: MOFSL, Company

Exhibit 5: Net revenue jumped 25% YoY…



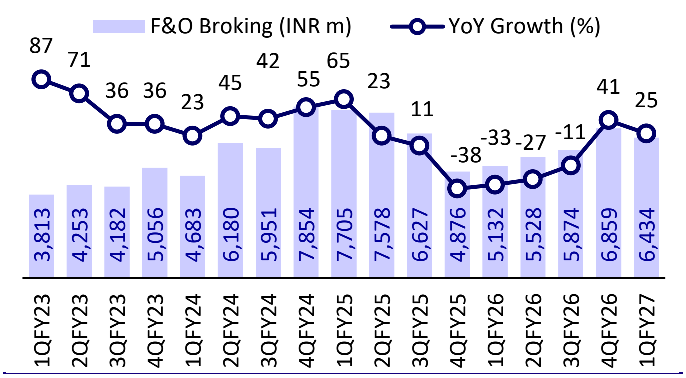
Source: MOFSL, Company

Exhibit 6: …similar to gross broking revenue growth



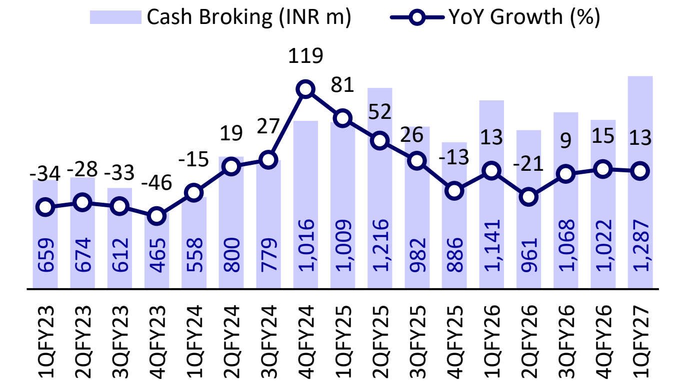
Source: MOFSL, Company

Exhibit 7: F&O broking revenue declined sequentially



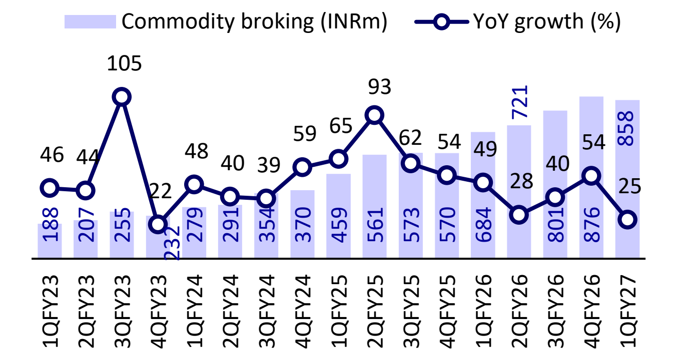
Source: MOFSL, Company

Exhibit 8: Cash brokerage expanded sequentially



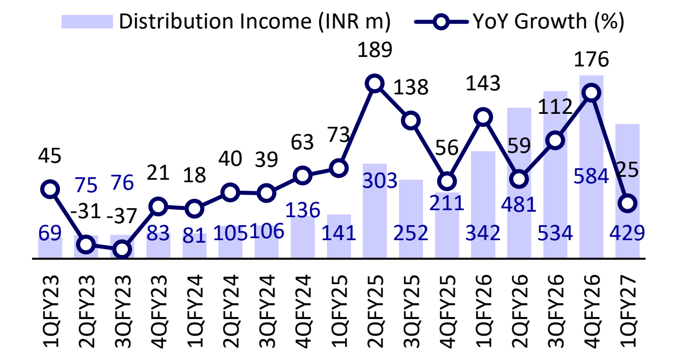
Source: MOFSL, Company

Exhibit 9: Commodity brokerage momentum flattened QoQ



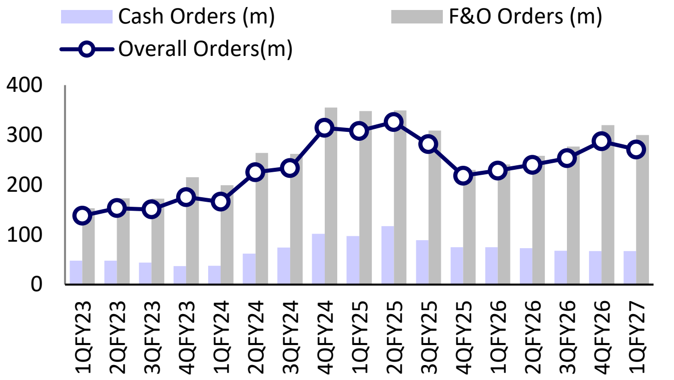
Source: MOFSL, Company

Exhibit 10: Distribution income declined in 1Q



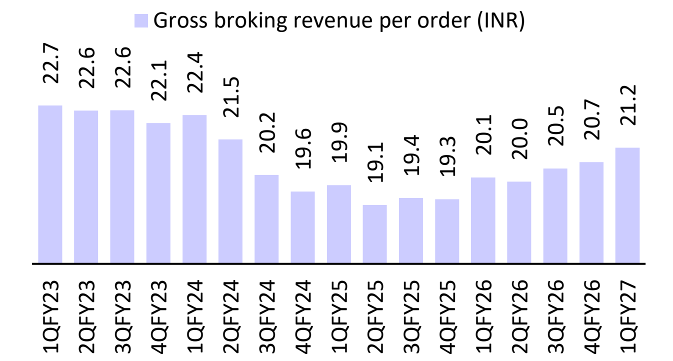
Source: MOFSL, Company

Exhibit 11: No. of orders declined sequentially…



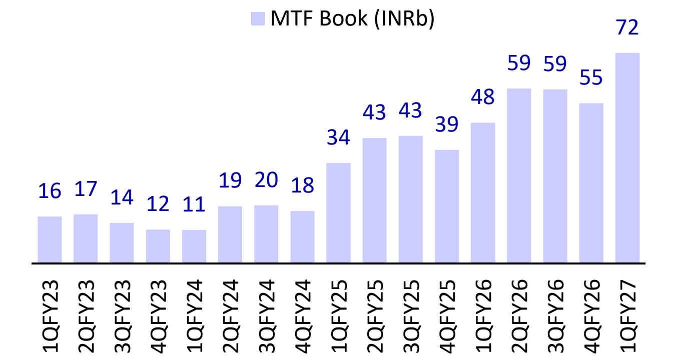
Source: MOFSL, Company

Exhibit 12: …but revenue per order improved QoQ



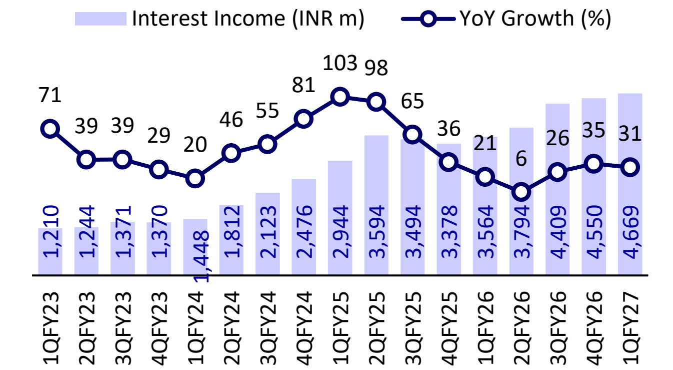
Source: MOFSL, Company

Exhibit 13: MTF book surged QoQ



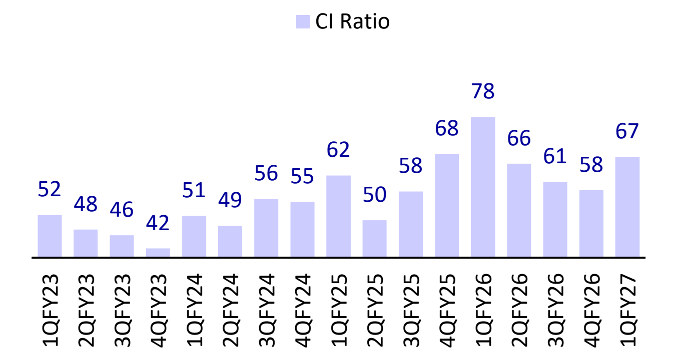
Source: MOFSL, Company

Exhibit 14: Interest income continued to increase YoY



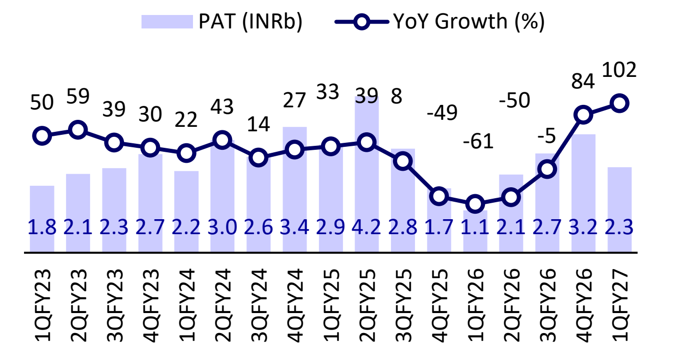
Source: MOFSL, Company

Exhibit 15: C/I ratio improved YoY



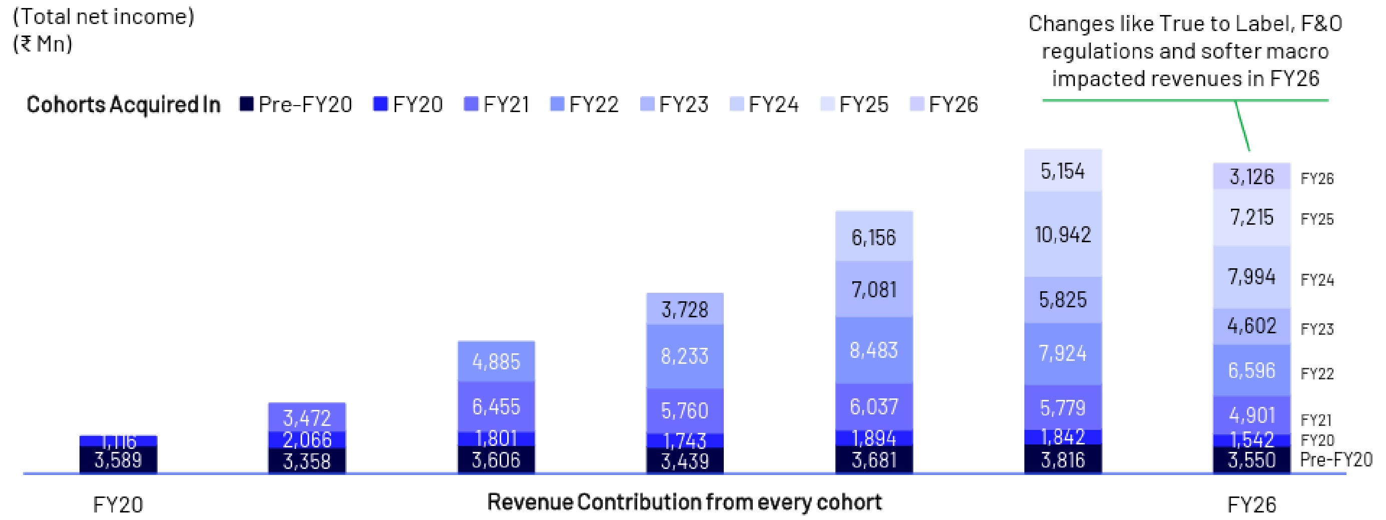
Source: MOFSL, Company

Exhibit 16: Trend in PAT growth



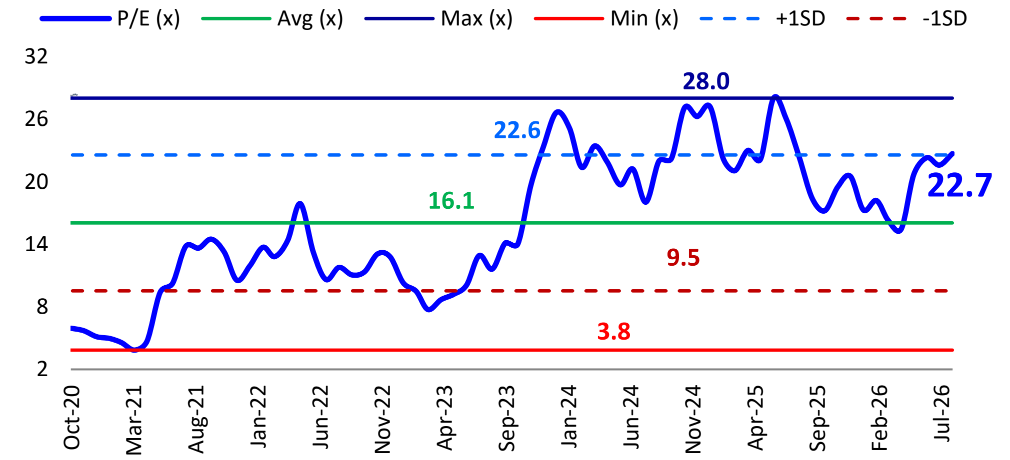
Source: MOFSL, Company

Exhibit 17: With each new cohort, total income is compounding into a sustainable revenue



Source: MOFSL, Company

Exhibit 18: One-year forward P/E



Source: MOFSL, Company

Financials and valuation

Income Statement

(INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Total Income	**4,722**	**8,964**	**16,842**	**22,931**	**33,331**	**41,283**	**39,952**	**46,168**	**53,038**
Change (%)		89.9	87.9	36.2	45.4	23.9	-3.2	15.6	14.9
Net Brokerage Income	2,735	5,429	10,250	14,399	21,062	24,797	23,581	26,886	30,474
Interest income	1,254	1,998	3,653	5,195	7,859	13,410	16,317	20,628	23,795
Less - Finance costs	489	389	721	895	1,359	2,948	4,368	6,286	7,289
Net Interest income	765	1,609	2,932	4,300	6,500	10,461	11,950	14,342	16,506
Other Income	1,221	1,927	3,661	4,232	5,769	6,025	4,421	4,941	6,057
Operating Expenses	**3,142**	**4,675**	**8,273**	**10,705**	**17,695**	**24,329**	**25,984**	**25,802**	**29,158**
Change (%)	-3.2	48.8	76.9	29.4	65.3	37.5	6.8	-0.7	13.0
Operating Margin	**1,579**	**4,289**	**8,570**	**12,226**	**15,636**	**16,955**	**13,968**	**20,366**	**23,880**
Depreciation	209	184	187	303	498	1,034	1,250	1,462	1,622
Profit Before Tax	**1,205**	**4,105**	**8,383**	**11,923**	**15,138**	**15,921**	**12,718**	**18,904**	**22,258**
PAT	**885**	**2,974**	**6,266**	**8,907**	**11,257**	**11,722**	**9,152**	**13,587**	**16,025**
Change (%)	5.1	236.3	110.7	42.1	26.4	4.1	-21.9	48.5	17.9
Dividend	227	1,056	2,245	3,324	2,911	3,341	3,203	4,755	5,609

Balance Sheet

(INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Equity Share Capital	720	818	829	834	840	903	911	911	911
Reserves & Surplus	5,427	10,492	15,015	20,781	29,546	55,311	60,267	69,099	79,515
Net Worth	**6,147**	**11,310**	**15,844**	**21,616**	**30,386**	**56,391**	**61,489**	**70,009**	**80,426**
Borrowings	4,880	11,715	12,577	7,872	25,355	33,828	78,791	84,225	86,439
Other Liabilities	11,043	25,114	43,777	45,175	76,636	78,667	98,758	1,16,872	1,25,377
Total Liabilities	**22,070**	**48,138**	**72,198**	**74,663**	**1,32,377**	**1,68,887**	**2,39,038**	**2,71,106**	**2,92,242**
Cash and Investments	14,607	18,830	48,936	56,006	98,443	1,20,060	1,68,178	1,68,750	1,87,045
Change (%)	44.1	28.9	159.9	14.4	75.8	22.0	40.1	0.3	10.8
Loans	**2,806**	**11,285**	**13,575**	**11,533**	**17,771**	**38,588**	**51,281**	**88,657**	**90,988**
Change (%)	-63.2	302.2	20.3	-15.0	54.1	117.1	32.9	72.9	2.6
Net Fixed Assets	1,104	1,150	1,638	2,482	4,094	5,030	5,146	5,417	5,517
Current Assets	3,553	16,873	8,050	4,642	12,069	5,209	14,432	8,281	8,692
Total Assets	**22,070**	**48,138**	**72,199**	**74,663**	**1,32,377**	**1,68,887**	**2,39,038**	**2,71,106**	**2,92,242**

E: MOFSL Estimates

Cashflow Statement

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Cashflow from operations	**5,438**	**-10,630**	**-2,173**	**3,793**	**-9,756**	**-29,455**	**-53,915**	**-12,404**	**-13,094**
PBT	1,205	4,105	8,383	11,923	15,138	15,921	12,718	18,904	22,258
Depreciation and amortization	209	184	187	303	498	1,034	1,250	1,462	1,622
Tax Paid	-296	-1,070	-2,088	-2,900	-3,889	-4,373	-3,554	-5,317	-6,232
Interest, dividend income (post-tax)	-921	-1,448	-2,731	-3,881	-5,894	-10,057	-12,238	-20,628	-23,795
Interest expense (post-tax)	359	282	539	669	1,019	2,211	3,276	6,286	7,289
Working capital	4,883	-12,684	-6,463	-2,321	-16,628	-34,191	-55,367	-13,112	-14,236
Cash from investments	**-335**	**194**	**-806**	**-2,055**	**-1,016**	**-3,986**	**-1,924**	**841**	**-1,722**
Capex	-131	-230	-675	-1,146	-2,110	-1,970	-1,367	-1,733	-1,722
Others	-204	424	-131	-908	1,095	-2,016	-558	2,574	-
Cash from financing	**-3,447**	**10,189**	**1,322**	**-4,628**	**19,872**	**30,425**	**49,737**	**15,020**	**13,112**
Equity	-28	3,244	513	189	424	17,447	-985	-	-
Debt	-3,786	6,835	863	-4,705	17,483	8,473	44,962	5,434	2,214
Interest costs	562	1,165	2,191	3,212	4,875	7,846	8,962	14,342	16,506
Dividends Paid	-194	-1,056	-2,245	-3,324	-2,911	-3,341	-3,203	-4,755	-5,609
Change of cash	1,657	-247	-1,657	-2,890	9,100	-3,016	-6,103	3,457	-1,705
Opening Cash	4,468	6,125	5,878	4,221	1,331	10,430	7,592	1,624	4,769
Closing Cash	6,125	5,878	4,221	1,331	10,431	7,414	1,489	5,080	3,064
FCFE	**2,083**	**-2,860**	**206**	**1,153**	**10,492**	**-15,106**	**-1,357**	**5,639**	**3,904**

Financials and valuation

Ratios									(%)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
As a percentage of Revenues									
Net Brokerage Income	57.9	60.6	60.9	62.8	63.2	60.1	59.0	58.2	57.5
Net Interest Income	16.2	17.9	17.4	18.8	19.5	25.3	29.9	31.1	31.1
Other Income	25.9	21.5	21.7	18.5	17.3	14.6	11.1	10.7	11.4
Total cost	**66.6**	**52.2**	**49.1**	**46.7**	**53.1**	**58.9**	**65.0**	**55.9**	**55.0**
Employee Cost	33.8	19.2	16.7	17.4	16.7	20.7	26.7	23.3	22.7
Opex (ex emp) Cost	32.7	33.0	32.4	29.3	36.4	38.2	38.3	32.6	32.3
PBT	**25.5**	**45.8**	**49.8**	**52.0**	**45.4**	**38.6**	**31.8**	**40.9**	**42.0**
PAT	**18.7**	**33.2**	**37.2**	**38.8**	**33.8**	**28.4**	**22.9**	**29.4**	**30.2**
Profitability Ratios (%)									
RoE	15.2	34.1	46.2	47.6	43.3	27.1	15.5	20.7	21.3
Dividend Payout Ratio	25.7	35.5	35.8	37.3	25.9	28.5	35.0	35.0	35.0

Valuations	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
BVPS (INR)	8.5	13.8	19.1	25.9	36.2	62.5	67.5	76.9	88.3
Change (%)	12.1	61.9	38.3	35.5	39.6	72.7	8.1	13.9	14.9
Price-BV (x)	**39.2**	**24.2**	**17.5**	**12.9**	**9.3**	**5.4**	**5.0**	**4.4**	**3.8**
EPS (INR)	1.2	3.6	7.6	10.7	13.4	13.0	10.0	14.9	17.6
Change (%)	5.1	195.9	108.1	41.2	25.5	-3.1	-22.6	48.5	17.9
Price-Earnings (x)	**272.7**	**92.2**	**44.3**	**31.4**	**25.0**	**25.8**	**33.3**	**22.5**	**19.0**
DPS (INR)	0.3	1.3	2.7	4.0	3.5	3.7	3.5	5.2	6.2
Dividend Yield (%)	**0.1**	**0.4**	**0.8**	**1.2**	**1.0**	**1.1**	**1.0**	**1.6**	**1.8**

E: MOFSL Estimates

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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