22 July 2026

1QFY27 Results Update | Sector: Financials

AAVAS Financiers

Estimate change	↓
TP change	↑
Rating change	↔

Bloomberg	AAVAS IN
Equity Shares (m)	79
M.Cap.(INRb)/(USDb)	120.7 / 1.3
52-Week Range (INR)	1950 / 1050
1, 6, 12 Rel. Per (%)	3/13/-17
12M Avg Val (INR M)	335

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	11.8	13.5	15.5
PPP	8.7	10.1	11.7
PAT	6.5	7.6	8.9
EPS (INR)	83	96	112
EPS Gr. (%)	14	16	17
BV/Sh. (INR)	637	733	845
Ratios (%)			
NIM	5.4	5.3	5.2
C/I ratio	45.0	44.2	43.6
Credit cost	0.19	0.21	0.16
RoA	3.3	3.3	3.3
RoE	13.9	14.0	14.2
Valuation			
P/E (x)	18.4	15.8	13.6
P/BV (x)	2.4	2.1	1.8

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	48.9	48.9	49.0
DII	22.2	22.1	11.5
FII	16.3	16.7	29.8
Others	12.7	12.2	9.8

FII includes depository receipts

CMP: INR1,522 TP: INR1,650 (+8%) Neutral

Earnings in line; AUM growth weak, NIM contracts

AUM growth impacted by higher run-offs

- AAVAS Financiers' (AAVAS) 1QFY27 PAT grew 23% YoY to ~INR1.7b (in line). NII grew 17% YoY to ~INR3.2b (in line). Other income rose 17% YoY to INR926m (PQ: INR1.2b and PY: INR790m).
- Opex rose ~10% YoY to INR1.8b (~5% lower than est.). CI ratio declined ~2pp QoQ to ~44.1% (PY: ~46.6%, PQ: ~46.2%). PPoP grew 22% YoY to INR2.3b (in line). Credit costs stood at INR128m (vs. est. of INR100m) and translated into annualized credit cost of ~22bp (PY: ~12bp and PQ: ~22bp). RoA/RoE in 1QFY27 stood at 3.2%/13.3%.
- Aavas highlighted that 1+ dpd remained below 5%, with healthy trends across both the leading and lagging asset-quality indicators. The company also shared that no segment is currently witnessing any meaningful stress and it remains focused on maintaining strong collections and credit quality.
- Management aims to increase disbursements per field employee from INR0.8m-1.0m currently to INR2m-2.2m over the next three years. The company maintained its FY27 guidance of 22-23% disbursement growth and 17-18% AUM growth, with a medium-term AUM growth target of ~20%.
- Aavas guided for further spread compression in FY27 to below 5%, due to a higher focus on home loans, PLR cuts resulting in lower yields, and high competitive intensity. However, management expects to maintain overall profitability metrics through productivity improvements and cost-efficiency measures.
- For AAVAS, a key re-rating trigger would be its ability to translate the stated ~20% growth ambition into sustainable AUM expansion alongside healthy disbursement momentum, thereby demonstrating durable execution in an increasingly competitive environment. We estimate AUM/PAT CAGR of ~18%/16% over FY26-28E, with RoA/RoE of 3.3%/14.2% by FY28E. **Reiterate Neutral with a TP of INR1,650 (based on 2x FY28E BVPS).**

AUM grew ~15% YoY; repayment rates remained elevated

- AUM grew 15% YoY and ~2% QoQ to ~INR239b. Disbursements rose ~41% YoY to ~INR16.1b. Annualized run-off in the loan-book remained elevated at ~19.4% (PQ: ~19.8% and PY: 16.2%).
- The company shared that there was a small uptick in repayments in Apr'26 and May'26, particularly for loans with interest rates above 14%. However, the trend normalized in Jun'26 and is not expected to increase further.
- The company remains focused on accelerating customer acquisition, improving productivity and increasing revenue per employee. We expect AAVAS to deliver an AUM CAGR of ~18% over FY26-28.

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NIM (calc.) declined ~20bp QoQ; guided for spreads to decline below 5%

- NIM (calc.) declined ~20bp QoQ. Reported spreads declined ~15bp QoQ to ~5.05%. The company took an additional ~10bp PLR reduction in Jun'26 in addition to ~15bp undertaken earlier in Mar'26. Reported yields declined ~12bp QoQ to 12.7% while CoF was broadly stable QoQ at 7.64% (PQ: 7.62%).
- Management highlighted that its increased focus on the home loan segment, where yields are 150-200bp lower than non-home loans (NHL), is expected to drive some yield and spread compression during the year. We model NIM of ~5.3%/5.2% in FY27E/FY28E.

Minor seasonal deterioration in asset quality; credit costs remain benign

- Asset quality exhibited minor seasonal deterioration, with GS3/NS3 rising ~6bp/~3bp QoQ to 1.11%/0.71%. 1+dpd rose ~60bp QoQ to 3.75% (PQ: 3.2% and PY: 4.15%)
- The company has historically maintained strong asset quality, and we expect this trend to continue. We model credit costs of ~20bp/15bp for AAVAS in FY27/FY28E.

Highlights from the management commentary

- Management shared that its focus remains on ensuring faster branch-level breakeven, with newly opened branches expected to improve productivity and profitability.
- Aavas shared that sourcing is increasingly shifting toward direct channels, with branches being equipped to source directly, which should help lower customer acquisition costs.

Valuation and view

- AAVAS delivered a modest quarter, with AUM growth weaker than estimated. This was primarily because of elevated repayments. Further, spreads and NIMs declined, with management guiding for further compression during the year, driven by its stronger focus on the home loans (HL) segment. Asset quality remained broadly stable and credit costs remained benign. While the company maintained its 17-18% AUM growth guidance, execution remains a key monitorable amid intense competition and elevated portfolio attrition.
- We estimate an AUM/PAT CAGR of ~18%/16% over FY26-28E, with RoA/RoE of 3.3%/14.2% by FY28. **Reiterate Neutral with a TP of INR1,650 (based on 2x FY28E BVPS).**

Quarterly performance | **INR m**

Y/E March	FY26				FY27E				FY26	FY27E	1QFY27E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	5,489	5,636	5,738	5,934	6,165	6,319	6,572	6,920	22,798	25,975	6,142	0
Interest Expenses	2,713	2,755	2,745	2,735	2,926	3,026	3,171	3,345	10,948	12,468	2,893	1
Net Income	**2,776**	**2,881**	**2,993**	**3,199**	**3,238**	**3,293**	**3,401**	**3,575**	**11,849**	**13,507**	**3,248**	**0**
YoY Growth (%)	14	19	18	18	17	14	14	12	17	14	17	
Other income	790	1,038	1,008	1,214	926	1,012	1,111	1,579	4,051	4,628	993	-7
Total Income	**3,566**	**3,919**	**4,001**	**4,414**	**4,165**	**4,305**	**4,512**	**5,154**	**15,900**	**18,135**	**4,242**	**-2**
YoY Growth (%)	16	18	18	18	17	10	13	17	18	14	19	
Operating Expenses	1,662	1,727	1,730	2,040	1,836	1,899	1,975	2,310	7,158	8,020	1,939	-5
YoY Growth (%)	21	26	19	19	10	10	14	13	21	12	17	
Operating Profits	**1,904**	**2,192**	**2,272**	**2,374**	**2,329**	**2,406**	**2,537**	**2,844**	**8,742**	**10,116**	**2,303**	**1**
YoY Growth (%)	12	12	17	18	22	10	12	20	15.1	15.7	21.0	
Provisions	113	80	78	67	128	105	98	79	337	410	100	28
Profit before Tax	**1,791**	**2,112**	**2,193**	**2,308**	**2,201**	**2,301**	**2,439**	**2,764**	**8,404**	**9,706**	**2,203**	**0**
Tax Provisions	399	473	493	491	488	511	542	556	1,856	2,096	489	0
Profit after tax	**1,392**	**1,639**	**1,700**	**1,817**	**1,713**	**1,790**	**1,898**	**2,209**	**6,549**	**7,609**	**1,714**	**0**
YoY Growth (%)	10	11	16	18	23	9	12	22	14.1	16.2	23.1	
Key Parameters (%)												
Yield on loans	13.1	13.08	13.02	12.82	12.7				13.5	13.2		
Cost of funds	8.0	7.85	7.68	7.62	7.6				7.4	7.3		
Spread	5.11	5.23	5.34	5.20	5.06				6.1	5.9		
NIM	7.48	8.04	8.01	8.45	7.70				5.4	5.3		
Credit cost	0.22	0.2	0.1	0.1	0.22				0.2	0.2		
Cost to Income Ratio (%)	46.6	44.1	43.2	46.2	44.1				45.0	44.2		
Tax Rate (%)	22.3	22.4	22.5	21.3	22.2				22.1	21.6		
Balance Sheet Parameters												
AUM (INR B)	**207.4**	**213.6**	**222.0**	**234.5**	**239.3**	**247.1**	**257.6**	**273.4**	**234.5**	**273.4**		
Change YoY (%)	16.2	16.1	15.4	14.8	15.4	15.7	16.0	16.6	15	17		
AUM mix (%)												
Home loans	67.0	67.0	66.0	65.0	64.0				65.0	62.1		
Mortgage loans	13.0	13.0	13.0	13.0	13.0				35.0	37.9		
Loans (INR B)	**162.3**	**166.6**	**173.0**	**183.7**	**187.3**	**193.3**	**201.9**	**214.6**	**183.7**	**214.6**		
% of AUM	78.2	78.0	77.9	78.3	78.3	78.2	78.4	78.5	13.2	16.8		
Disbursements (INR B)	**11.5**	**15.6**	**17.2**	**23.5**	**16.1**	**18.7**	**21.0**	**27.3**	**67.8**	**83.1**		
Change YoY (%)	-5.4	20.6	8.0	16.0	40.9	20.0	22.0	16.1	11	23		
Borrowings (INR B)	**143.9**	**144.1**	**150.0**	**156.9**	**160.7**	**166.2**	**175.7**	**182.9**	**156.9**	**182.9**		
Change YoY (%)	14.2	15.5	12.1	12.7	11.7	15.3	17.1	16.6	13	17		
Borrowings/Loans (%)	88.7	86.5	86.7	85.4	85.8	86.0	87.0	85.2	85.4	85.2		
Debt/Equity (x)	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1		
Asset Quality (%)												
GS 3 (INR M)	**1,987.0**	**2,081.0**	**2,066.0**	**1,938.0**	**2,101.0**				**1,425**	**1,319**		
G3 %	1.2	1.24	1.19	1.05	1.1				1.09	0.94		
NS 3 (INR M)	1,360.0	1,418.0	1,366.0	1,241.0	1,328.0				1,033	939		
NS3 %	0.84	0.85	0.79	0.68	0.71				0.79	0.67		
PCR (%)	**31.6**	**31.9**	**33.9**	**36.0**	**36.8**				**27.5**	**28.8**		
ECL (%)	0.7	0.7	0.7	0.7	0.7				0.65	0.60		
Return Ratios - YTD (%)												
ROA (Rep)	2.9	3.4	3.4	3.5	3.2				3.3	3.3		
ROE (Rep)	12.6	14.3	14.3	14.7	13.3				13.9	14.0		

E: MOFSL Estimates

CONFERENCE CALL

Highlights from the management commentary

Guidance

- FY27 AUM growth guidance remains at 17-18%, with a medium-term AUM growth target of ~20%.
- Management remains committed to delivering ~22-23% disbursement growth in FY27.
- Management expects full-year spreads to decline below 5%, with the higher focus on home loans likely to result in further yield compression.
- Despite spread pressure, management remains reasonably confident of maintaining RoA/RoE through cost reduction measures, productivity improvement and income-side levers.
- The company remains focused on maintaining asset quality within the guided range and does not currently see stress in any segment.
- Branch expansion will continue, with a focus on faster breakeven and improving productivity and profitability of new branches.

Business highlights

- Disbursements grew 41% YoY to INR16.1b, albeit on a low base, driven by strong volume pickup, productivity improvement and 38% YoY growth in home loan disbursements.
- AUM grew 15% YoY to INR239b, supported by improvement in customer acquisition and productivity.
- The company remains focused on regaining market share in the home loan segment, with home loan disbursements growing 17% YoY in volume terms during 1QFY27.
- Management remains committed to delivering 22-23% disbursement growth in FY27, with June disbursements exceeding INR6b.
- The company aims to maintain a 65:35 home loan to non-home loan disbursement mix.
- There was a small uptick in repayments in April and May, particularly for loans with interest rates above 14%; however, the trend normalized in June and it is not expected to increase further.
- Part-prepayments also saw an uptick in April and May but moderated in June. The company does not see any specific or alarming trend in repayments and remains focused on improving AUM growth.

Asset quality

- The company's credit-first approach continues to support industry-leading asset quality.
- 1+ DPD remained below 5%, while management highlighted healthy trends across leading and lagging asset-quality indicators.
- No segment is currently witnessing stress, and management remains focused on keeping collections and credit quality under control.
- The company remains cautious on segments such as tourism, travel and restaurants amid the Middle East crisis.
- Management is also monitoring broader industry indicators, including rainfall expectations and tractor sales, which have shown a rebound.

Margins and Cost of funds

- The company continues to witness healthy competitive intensity across geographies, resulting in pressure on spreads.
- Management expects spreads to decline below 5% for the full year.
- The increasing focus on home loans is expected to result in further yield compression, with the yield differential between home loans and non-home loans at ~150-200bp.
- Management remains focused on regaining market share in home loans, which may have some impact on NIMs.
- The impact of margin pressure is expected to be offset through cost measures and income-side levers, with management reasonably confident of maintaining RoA/RoE.
- The gap between disbursement yields and book yields has narrowed significantly and is now very small.
- The company implemented a 10bp PLR reduction effective Jun'26, taking the cumulative reduction to 25bp, with the benefit passed on to customers.
- PLR derivation is based on detailed internal guidelines considering both internal and external factors and is finalized through ALCO discussions.
- Cost of funds remained stable during the quarter despite the volatile geopolitical environment. The company continues to benefit from a diversified liability franchise and strong lender relationships.
- Around 42% of borrowings are linked to EBLR benchmarks such as repo, T-bills and MIBOR, while 34% are linked to sub-3-month MCLR.

Financial highlights

- PAT grew 23% YoY to INR1.7b, supported by 18% YoY growth in NII.
- PPOP grew 22% YoY to INR2.33b.
- RoA and RoE stood at 3.19% and 13.3%, respectively.
- Cost-to-income ratio improved 254bp YoY to 43.7%, driven by better cost efficiencies.
- Management expects operating levers to continue supporting profitability, with further scope for improvement in cost-to-income ratio.
- The company remains focused on productivity and revenue per resource across branches to support RoA/RoE.

Opex and productivity

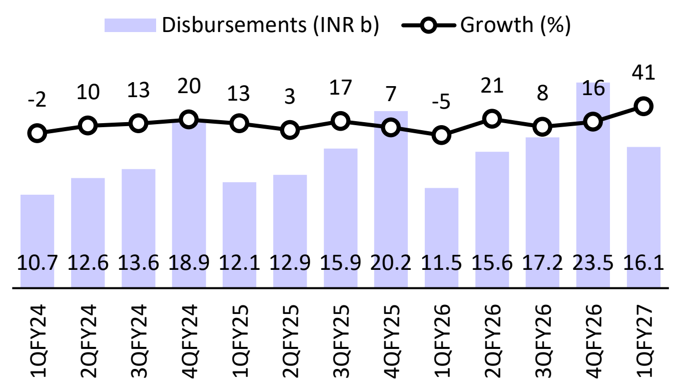
- The company remains focused on accelerating customer acquisition, improving productivity and increasing revenue per employee.
- Aavas is focused on enhancing branch profitability and getting the product and sourcing mix right through increased operating leverage.
- Increasingly using data and technology to improve decision-making, conversion across the login-to-disbursement funnel, processes and customer satisfaction.
- Sourcing is increasingly shifting towards direct channels, with branches being equipped to source directly, which should help lower customer acquisition costs.
- The company aims to increase disbursements per field employee from the current INR0.8-1m to INR2-2.2m within less than three years.

Others

- The branch network stood at 440 branches across 15 states. It will continue to invest in branch expansion.
- The key focus remains on ensuring faster branch-level breakeven, with newly opened branches expected to improve productivity and profitability.
- Management emphasized greater execution discipline and rigor at every level of the business.

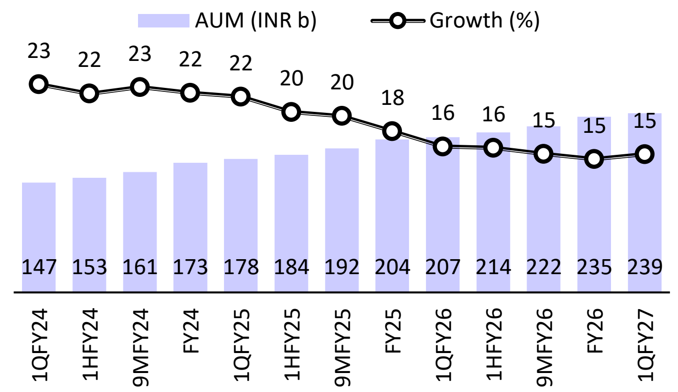
Key exhibits

Exhibit 1: Disbursements rose ~41% YoY



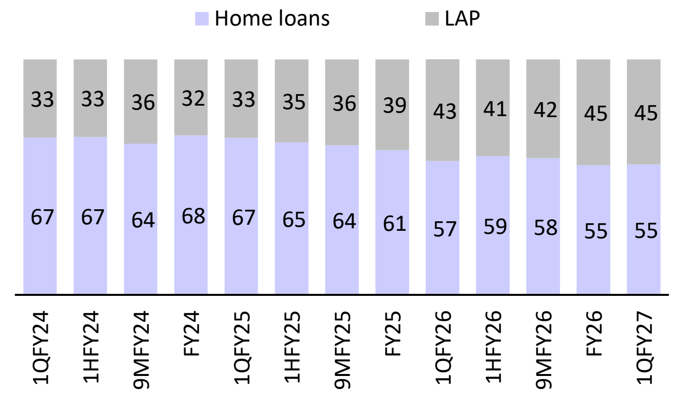
Source: MOFSL, Company

Exhibit 2: AUM grew ~15% YoY



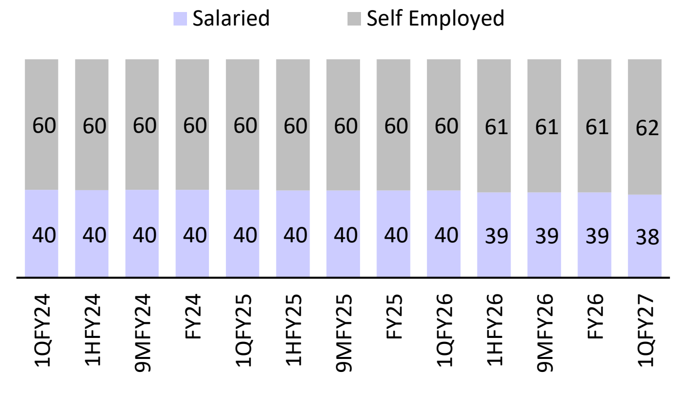
Source: MOFSL, Company

Exhibit 3: Share of LAP disbursements was stable QoQ(%)



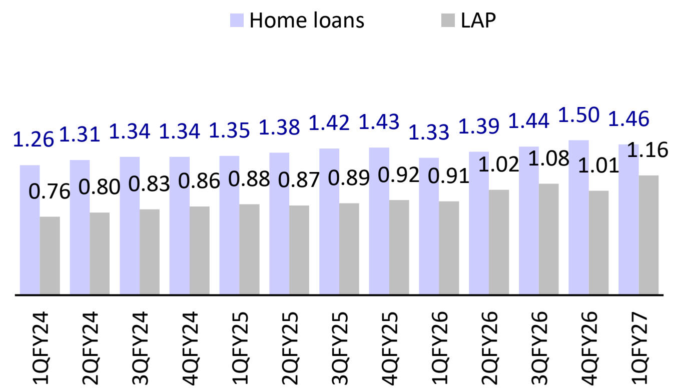
Source: MOFSL, Company

Exhibit 4: Share of salaried mix declined QoQ (%)



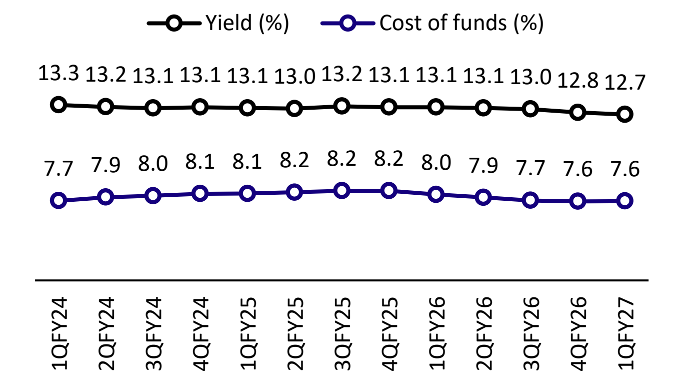
Source: MOFSL, Company

Exhibit 5: ATS (disb) in LAP rose QoQ (INR m)



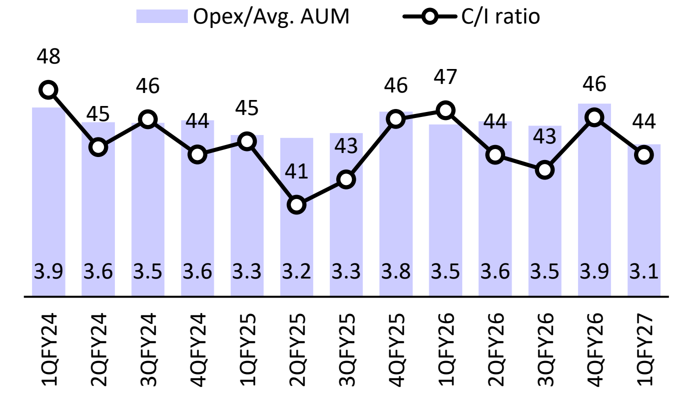
Source: MOFSL, Company

Exhibit 6: Reported spreads declined ~15bp QoQ



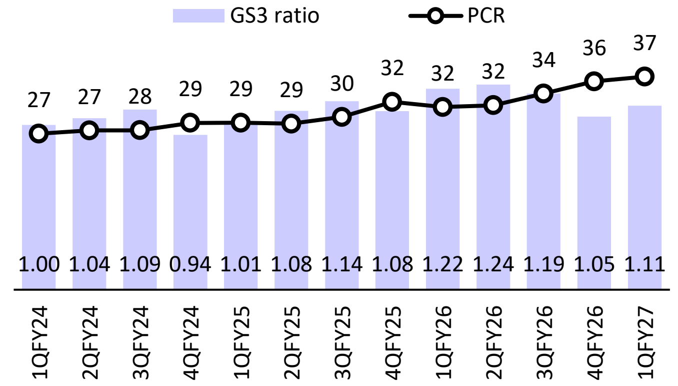
Source: MOFSL, Company

Exhibit 7: Opex/avg. AUM declined QoQ to 3.1% (%)



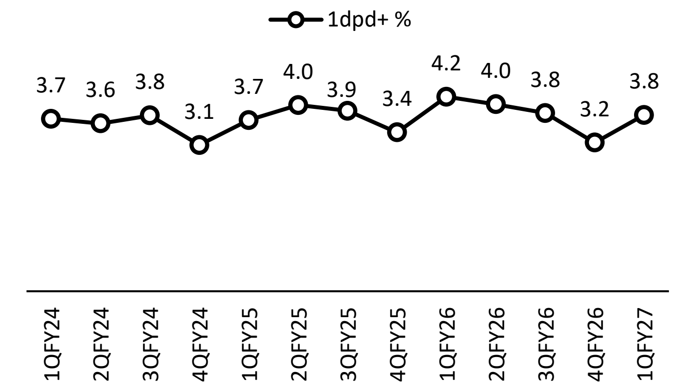
Source: MOFSL, Company

Exhibit 8: GS3 rose ~6bp QoQ (%)



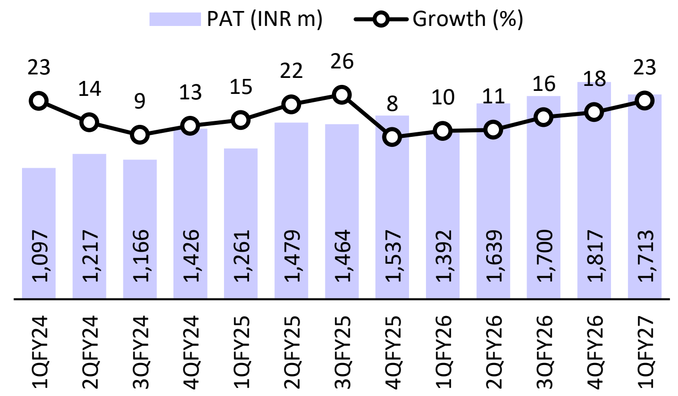
Source: MOFSL, Company, PCR in %

Exhibit 9: 1+dpd rose ~60bp QoQ to ~3.8% (PY: 4.2%)



Source: MOFSL, Company

Exhibit 10: 1QFY27 PAT grew 23% YoY

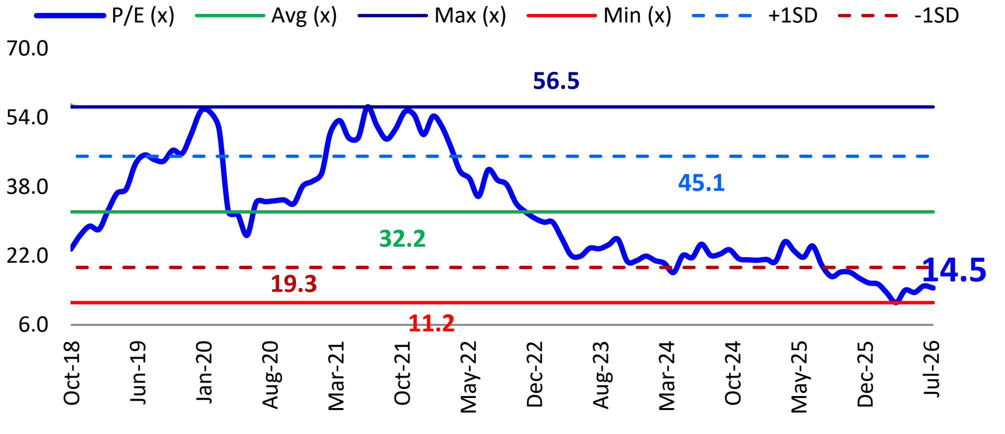


Source: MOFSL, Company

Exhibit 11: We keep our FY27E EPS broadly unchanged and cut our FY28 EPS estimates by 3% to factor in lower NIM

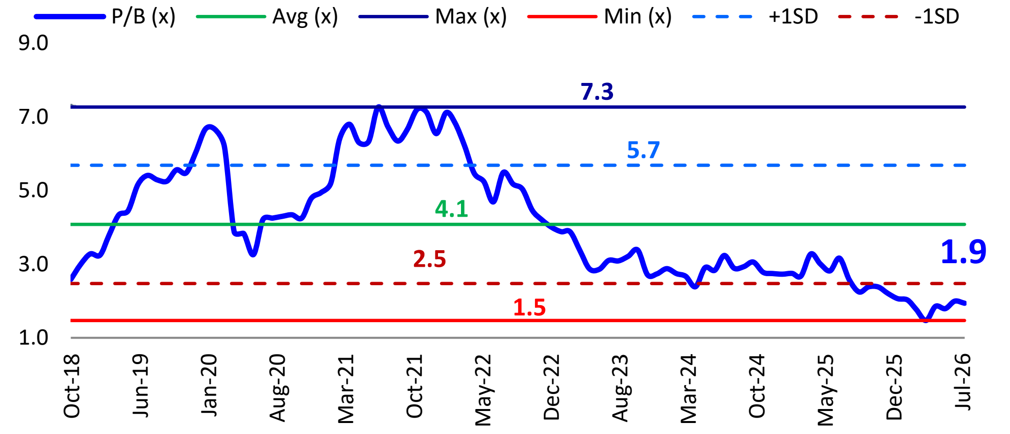
INR b	Old Est.		New Est.		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
NII	13.8	16.2	13.5	15.5	-2.0	-4.6
Other Income	4.6	5.2	4.6	5.3	0.1	0.8
Total Income	**18.4**	**21.5**	**18.1**	**20.8**	**-1.5**	**-3.3**
Operating Expenses	8.2	9.4	8.0	9.1	-2.5	-3.3
Operating Profits	**10.2**	**12.1**	**10.1**	**11.7**	**-0.7**	**-3.3**
Provisions	0.4	0.4	0.4	0.4	-2.0	-3.6
PBT	**9.8**	**11.7**	**9.7**	**11.3**	**-0.7**	**-3.3**
Tax	2.1	2.5	2.1	2.4	-0.7	-3.3
PAT	**7.7**	**9.2**	**7.6**	**8.9**	**-0.7**	**-3.3**
AUM	275	326	273	325	-0.4	-0.6
Borrowings	185	224	183	220	-1.2	-1.9
NIM (%)	5.4	5.4	5.3	5.2		
ROA (%)	3.3	3.4	3.3	3.3		
RoE (%)	14.1	14.6	14.0	14.2		

Exhibit 12: One-year forward P/E



Source: MOFSL, Company

Exhibit 13: One-year forward P/B



Source: MOFSL, Company

Financials and valuations

Income statement INR m

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	9,764	11,288	13,882	17,347	20,177	22,798	25,975	30,453
Interest Expended	4,582	4,775	5,910	8,284	10,075	10,948	12,468	14,978
Net Interest Income	**5,182**	**6,513**	**7,971**	**9,063**	**10,102**	**11,849**	**13,507**	**15,476**
Change (%)	20.4	25.7	22.4	13.7	11.5	17.3	14.0	14.6
Gain on Securitisation	864	1,240	1,518	1,795	2,074	2,673	2,967	3,353
Other Operating Income	426	539	701	1,061	1,333	1,377	1,661	1,936
Total Income	**6,471**	**8,293**	**10,191**	**11,919**	**13,509**	**15,900**	**18,135**	**20,764**
Change (%)	18.3	28.2	22.9	17.0	13.3	17.7	14.1	14.5
Operating Expenses	2,566	3,506	4,577	5,430	5,912	7,158	8,020	9,056
Operating Income	**3,905**	**4,787**	**5,614**	**6,489**	**7,597**	**8,742**	**10,116**	**11,708**
Change (%)	23.0	22.6	17.3	15.6	17.1	15.1	15.7	15.7
Provisions	371	226	124	245	271	337	410	387
PBT	**3,533**	**4,561**	**5,490**	**6,244**	**7,326**	**8,404**	**9,706**	**11,321**
Tax	638	981	1,189	1,338	1,585	1,856	2,096	2,445
Tax Rate (%)	18.1	21.5	21.7	21.4	21.6	22.1	21.6	21.6
PAT	**2,895**	**3,580**	**4,301**	**4,907**	**5,741**	**6,549**	**7,609**	**8,876**
Change (%)	16.2	23.7	20.1	14.1	17.0	14.1	16.2	16.6
Proposed Dividend	0	0	0	0	0	0	0	0

Balance sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Capital	785	789	791	791	792	793	793	793
Reserves & Surplus	23,229	27,297	31,906	36,942	42,817	49,716	57,325	66,201
Net Worth	**24,014**	**28,086**	**32,697**	**37,733**	**43,608**	**50,508**	**58,118**	**66,994**
Borrowings	**63,454**	**79,725**	**98,407**	**1,23,365**	**1,39,185**	**1,56,856**	**1,82,881**	**2,19,750**
Change (%)	18.6	25.6	23.4	25.4	12.8	12.7	16.6	20.2
Other liabilities	2,132	2,392	3,002	4,096	3,392	4,761	5,713	6,570
Total Liabilities	**89,600**	**1,10,204**	**1,34,105**	**1,65,195**	**1,86,185**	**2,12,125**	**2,46,712**	**2,93,314**
Loans	**75,233**	**90,534**	**1,14,763**	**1,40,044**	**1,62,297**	**1,83,727**	**2,14,649**	**2,56,418**
Change (%)	21.7	20.3	26.8	22.0	15.9	13.2	16.8	19.5
Investments	**45**	**675**	**1,231**	**1,822**	**2,300**	**2,708**	**3,188**	**3,985**
Change (%)	0.0	1,400.4	82.3	48.0	26.3	17.7	17.7	25.0
Other assets	14,323	18,994	18,112	23,329	21,587	25,690	28,875	32,911
Total Assets	**89,600**	**1,10,204**	**1,34,105**	**1,65,195**	**1,86,185**	**2,12,125**	**2,46,712**	**2,93,314**

E: MOFSL Estimates

Financials and valuations

Ratios								(%)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Spreads Analysis (%)								
Avg Yield on Loan portfolio	14.1	13.8	13.7	13.6	13.5	13.5	13.2	13.1
Avg. Cost of borrowings	7.8	6.7	6.6	7.5	7.7	7.4	7.3	7.4
Interest Spread	6.3	7.1	7.1	6.1	5.8	6.1	5.9	5.7
Net Interest Margin (AUM)	6.0	6.3	6.2	5.8	5.4	5.4	5.3	5.2
Profitability Ratios (%)								
RoE	12.9	13.7	14.2	13.9	14.1	13.9	14.0	14.2
RoA	3.5	3.6	3.5	3.3	3.3	3.3	3.3	3.3
Loans/Equity (x)	3.1	3.2	3.5	3.7	3.7	3.6	3.7	3.8
Cost/Income	39.7	42.3	44.9	45.6	43.8	45.0	44.2	43.6
Asset Quality (%)								
Gross NPAs	739	904	1,067	1,319	1,763	1,938	2,586	2,985
Gross NPAs to Adv.	1.0	1.0	0.9	0.9	1.1	1.1	1.2	1.2
Net NPAs	538	695	780	939	1,191	1,241	1,681	2,000
Net NPAs to Adv.	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.8

VALUATION	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Book Value (INR)	306	356	414	477	551	637	733	845
Price-BV (x)	**5.0**	**4.3**	**3.7**	**3.2**	**2.8**	**2.4**	**2.1**	**1.8**
EPS (INR)	36.9	45.4	54.4	62.0	72.5	82.6	96.0	112.0
EPS Growth YoY	16	23	20	14	17	14	16.2	16.6
Price-Earnings (x)	**41.2**	**33.5**	**28.0**	**24.5**	**21.0**	**18.4**	**15.8**	**13.6**
Dividend per share (INR)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**

E: MOFSL Estimates

NOTES

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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