

CreditAccess Grameen

Estimate change 

TP change 

Rating change 

CMP: INR917

TP: INR1,070 (+17%)

Buy

Delinquencies moderating but normalization still some time away

Credit costs elevated due to forward flows and accelerated write-offs

Bloomberg	CRE DAG IN
Equity Shares (m)	160
M.Cap.(INRb)/(USD b)	146.3 / 1.7
52-Week Range (INR)	1660 / 810
1, 6, 12 Rel. Per (%)	14/-24/-49
12M Avg Val (INR M)	622

Financials & Valuations (INR b)

Y/E March	FY25E	FY26E	FY27E
NII	36.2	41.0	49.7
Total Income	38.4	43.5	52.5
PPoP	26.6	30.0	36.8
PAT	5.9	14.4	20.6
EPS (INR)	37	90	130
EPS Gr. (%)	-59	145	44
BV (INR)	439	529	659

Ratios (%)

NIM	14.0	14.0	14.1
C/I ratio	30.7	31.0	30.0
Credit cost	6.9	3.5	2.5
RoA	2.0	4.4	5.3
RoE	8.7	18.6	21.8

Valuations

P/E (x)	24.8	10.1	7.1
P/BV (x)	2.1	1.7	1.4

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	66.5	66.5	66.7
DII	14.2	14.9	15.8
FII	9.8	10.8	12.0
Others	9.6	7.8	5.6

FII Includes depository receipts

- CreditAccess Grameen (CRE DAG)'s 3QFY25 loss stood at INR995m (vs. MOFSL PAT of INR1.3b). NII grew ~7% YoY to ~INR8.6b (~6% miss) and PPoP rose 4% YoY to ~INR6.2b (~6% miss). Cost-income ratio was stable at ~31% (PY: ~30% and PQ: ~31%).
- Reported yields declined ~90bp QoQ to ~20.2%, while CoF was stable QoQ at 9.8%. Reported NIM contracted ~100bp QoQ to ~12.5%, primarily because of interest income reversal of INR750m. We model NIMs of 14.0%/14.1% for FY26/FY27 (FY25E: ~14%)
- Disbursements dipped ~5% YoY; however, they grew ~15% QoQ to ~INR51b. AUM grew ~6% YoY but declined ~1% QoQ to ~INR248b (PY: ~INR234b). The borrower base declined ~3% QoQ to ~4.8m (PY: ~4.7m); CRE DAG added 28 branches during the quarter to reach 2,059 branches.
- GNPA/NNPA rose ~155bp/55bp QoQ to ~4.0%/~1.3%. PCR declined ~80bp QoQ to ~68.7%. Annualized credit costs rose to ~12.3% (PQ: ~6.7% and PY: ~2.2%). Management raised its credit cost guidance to ~6.7%-6.9% (vs. ~4.5%-5.0%) for FY25, given there was a delay in delinquency trend reversals by 3-4 weeks and accelerated write-offs in 2HFY25.
- We cut our FY25/FY26E PAT estimates by ~38%/11% to factor in higher credit costs. We estimate a ~17%/13% CAGR in AUM/PAT over FY24-27, leading to an RoA/RoE of ~4.4%/19% in FY26. Management shared that peak delinquencies occurred in Oct'24/Nov'24, and there was a marked improvement in new delinquency rates in Dec'24 and Jan'25. As per the management, asset quality is expected to normalize by 1QFY26 with profitability projected to return to normal levels by 2QFY26.
- We believe that sectoral pain in microfinance will continue for 2-3 more quarters, given that the stress on the balance sheet has to be provided for and subsequently written off for some semblance of 'normalization'. While the improvement in collections gives a glimmer of hope, we need to monitor the trends over the next 3-4 months before exuding confidence that this is indeed a trend reversal. Developments in Karnataka, while not overly concerning at this point, will need to be closely monitored, given that it is one of the core markets for CRE DAG. **Reiterate BUY with a revised TP of INR1,070 (based on 1.8x Sep'26E P/BV).**

Highlights from the management commentary

- The company highlighted that ~84% of customers have been consistently repaying on time and are expected to deleverage in a disciplined manner. Internal assessments suggest that ~80% of customers can be retained after implementing MFIN Guardrails 2.0.
- The company has not breached any covenants, and it is comfortably below the various thresholds of GNPA/GS3 (at 90dpd).
- The collection efficiency in Karnataka was slightly higher than the national average, despite recent disruptions in a few districts of Karnataka.

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Asset quality deteriorates; credit costs to remain elevated in 4QFY25

- GNPA/NNPA deteriorated ~155bp/55bp QoQ to ~4%/~1.3%. PCR declined ~80bp QoQ to ~68.7%. The company has taken accelerated write-offs of INR2.8b, which led to additional credit costs of INR730m. The accelerated write-offs pertained to customers who were over 180 days past due (dpd) and had not repaid in the last 90 days.
- Collection efficiency in the X-bucket stood at 99.2% (vs. ~98.8% in Nov'24 and ~98.7% in Oct'24).
- Management shared that delinquency trends show clear signs of reduction, with new delinquency additions expected to normalize by 4QFY25 or 1QFY26. We model credit costs of ~6.9%/3.5%/2.5% (as % of loan assets) in FY25/FY26/FY27.

Valuation and view

- CREDAG, in our view, could likely continue to have a slightly bumpy ride in the near term because of the calibration in loan growth and continuing forward flows, which will keep the credit costs elevated over the next two quarters as well. However, management indicated that delinquency trends are showing a clear improvement, with new delinquencies expected to normalize by 1QFY26.
- With a strong capital position (Tier-1 of ~25%), it is well-equipped to navigate the near-term disruption in the MFI sector and will embark on a healthy loan growth trajectory once there is higher confidence in the reversal of this delinquency trend. **Reiterate BUY with a revised TP of INR1,070 (based on 1.8x Sep'26E P/BV).**

Quarterly Performance												(INR m)
Y/E March	FY24				FY25				FY24	FY25E	3QFY25E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	11,052	11,874	12,444	13,632	14,372	14,177	13,376	14,159	49,001	56,084	13,983	-4
Interest Expenses	3,849	4,239	4,415	4,822	5,103	4,846	4,749	5,167	17,324	19,864	4,764	0
Net Interest Income	7,203	7,635	8,029	8,810	9,268	9,331	8,628	8,992	31,677	36,219	9,219	-6
YoY Growth (%)	57.8	53.3	48.5	42.3	28.7	22.2	7.5	2.1	49.8	14.3	14.8	
Other Income	656	602	509	959	754	362	443	592	2,725	2,152	407	9
Total Income	7,858	8,237	8,537	9,770	10,023	9,693	9,071	9,585	34,402	38,371	9,626	-6
YoY Growth (%)	63.8	52.1	43.6	35.6	27.5	17.7	6.2	-1.9	47.1	11.5	12.8	
Operating Expenses	2,420	2,611	2,520	2,942	2,929	2,972	2,841	3,052	10,493	11,785	3,028	-6
Operating Profit	5,438	5,626	6,018	6,828	7,093	6,721	6,229	6,532	23,910	26,586	6,598	-6
YoY Growth (%)	88	68	59	36	30	19	4	-4	59	11	10	
Provisions & Loan Losses	764	959	1,262	1,533	1,746	4,202	7,519	5,197	4,518	18,663	4,832	56
Profit before Tax	4,674	4,668	4,756	5,295	5,347	2,520	-1,289	1,335	19,392	7,923	1,766	-173
Tax Provisions	1,189	1,197	1,222	1,324	1,371	659	-294	308	4,933	2,044	456	-165
Net Profit	3,485	3,470	3,533	3,971	3,977	1,861	-995.2	1,027	14,459	5,879	1,311	-176
YoY Growth (%)	151.3	96.6	63.7	33.9	14.1	-46.4	-128.2	-74.1	75.0	-59.3	-62.9	
AUM Growth (%)	39.7	36.0	31.5	27.0	20.6	11.8	6.1	6.0	31.8	6.4	8.5	
NIM (%)	13.4	13.8	14.0	14.1	14.0	14.5	13.8	13.5	14.4	14.0	14.6	
Cost to Income Ratio (%)	30.8	31.7	29.5	30.1	29.2	30.7	31.3	31.8	30.5	30.7	31.5	
Tax Rate (%)	25.4	25.7	25.7	25.0	25.6	26.2	22.8	23.1	25.4	25.8	25.8	
Key Parameters (%)												
Yield on loans	20.7	21.1	21.0	21.0	21.0	21.1	20.2	0.0				
Cost of funds	9.6	9.8	9.8	9.8	9.8	9.8	9.8	0.0				
Spread	11.1	11.3	11.2	11.2	11.2	11.3	10.4	0.0				
NIM	13.0	13.1	13.1	13.1	13.0	13.5	12.5	0.0				
Credit cost	1.4	1.7	2.2	2.4	2.6	6.7	12.3	7.9				
Cost to Income Ratio (%)	30.8	31.7	29.5	30.1	29.2	30.7	31.3	31.8				
Tax Rate (%)	25.4	25.7	25.7	25.0	25.6	26.2	22.8	23.1				
Performance ratios (%)												
GLP/Branch (INR m)	119	120	123	136	133	124	120	0				
GLP/Loan Officer (INR m)	18.1	16.9	17.9	20.3	19.6	18.8	19.3	0.0				
Borrowers/Branch	2,422	2,452	2,478	2,500	2,522	2,429	2,334	0				
Borrowers/Loan Officer	367	345	360	373	372	369	374	0				
Balance Sheet Parameters												
Gross loan portfolio (INR B)	218.1	224.9	233.8	267.1	263.0	251.3	248.1	283.2				
Change YoY (%)	39.7	36.0	31.5	27.0	20.6	11.8	6.1	6.0				
Disbursements (INR B)	47.7	49.7	53.4	80.5	44.8	44.0	50.9	84.7				
Change YoY (%)	97.5	13.5	10.3	12.3	-6.2	-11.3	-4.8	5.2				
Borrowings (INR B)	168.2	177.6	190.7	219.5	203.9	192.7	202.3	226.5				
Change YoY (%)	41.6	44.3	40.5	33.7	21.2	8.6	6.0	3.2				
Borrowings/Loans (%)	84.9	85.0	86.3	87.4	82.7	81.9	87.7	83.3				
Debt/Equity (x)	3.1	3.1	3.1	3.3	2.9	2.8	2.9	3.2				
Asset Quality (%)												
GS 3 (INR M)	1,817	1,657	2,197	3,037	3,710	6,002	9,780	0				
G3 %	0.9	0.8	1.0	1.2	1.5	2.4	4.0	0.0				
NS 3 (INR M)	552	509	650	888	1,144	1,832	3,061	0				
NS3 %	0.3	0.2	0.3	0.4	0.5	0.8	1.3	0.0				
PCR (%)	69.6	69.3	70.4	70.8	69.2	69.5	68.7	0.0				
ECL (%)	1.6	1.6	1.8	2.0	2.3	3.5	5.1	0.0				
Return Ratios - YTD (%)												
ROA (Rep)	5.8	5.6	5.5	5.7	5.4	2.7	-1.4	0.0				
ROE (Rep)	26.4	24.7	23.6	24.9	23.5	10.7	-5.7	0.0				

E: MOFSL Estimates



Highlights from the management commentary

Guidance

- Revised guidance for FY25: Anticipates GLP growth of 8-10% and credit costs of 4.5%-5.0%. The revised guidance is based on the stabilization of delinquencies in 3Q and improvement in 4Q.
- Reiterated its medium-term growth outlook to reach GLP of INR500b by FY28

Guidance

- Delinquency trends show clear signs of reduction. New delinquency additions are expected to normalize by 4QFY25 or 1QFY26.
- Asset quality is expected to normalize by 1QFY26, with profitability normalizing by 2QFY26.
- Credit costs are guided at 6.7-6.9% with RoA of 2.3-2.4% and RoE of 9.5%-10% for FY25.
- FY26 guidance includes: AUM growth of ~18-20% and RoA of 4.2-4.5%.

Delinquency and Asset Quality

- Peak delinquencies occurred in Oct'24/Nov'24, and new delinquency addition rates have been declining in Dec'24 and Jan'24.
- Collection efficiency in the X-bucket stood at 99.2% (98.8% in Nov'24 and 98.7% in Oct'24).

Financial Performance

- AUM stood at INR248b as of Dec'24 and INR251.3b as of January 20, 2025.
- Accelerated write-offs amounting to INR2.8b led to additional credit costs of INR730m
- Net Interest Margin (NIM) contracted to 12.5% due to interest reversals of INR750m.

Operational Updates

- Accelerated write-offs pertain to customers who were over 180 days past due (dpd) and had not repaid in the last 90 days.

Impact of MFIN Guardrails 2.0

- About 84% of customers have been repaying promptly and are expected to deleverage in a normative manner. Internal assessments suggest that ~80% of customers can be retained after implementing MFIN Guardrails 2.0.

Growth and Customer Retention

- Historically, ~60% of growth has been driven by customer retention.
- 70,000 customers were added in December 2024, and the January run-rate indicates an addition of 80,000 customers. During the coming months, it expects to be adding ~100K customers every month.
- Between 4QFY25 and 1QFY26, the company anticipates entering a normalized operational zone.

Regional and Portfolio Insights

- UP and Bihar accounted for 6.0-6.5% of the overall book, with reduced PAR accretion in recent months.
- The collection efficiency in Karnataka was slightly higher than the national average, despite some recent disruptions in a few districts of Karnataka.

Update on developments in Karnataka

- Karnataka witnessed negative news in a few districts like Gulmarga, Tumkur, and Ramnagar, but the company demonstrated improvements in PAR15+ accretion.
- Incidents of harassment or suicides from women are mostly perpetuated by non-regulated entities.
- There will be a meeting between the local government and the regulated MFI entities in Karnataka to address operational challenges.

Retail and Microfinance Growth

- Growth is expected from both Retail and Microfinance segments.
- Retail's contribution will continue to grow, with plans to improve its proportion further.
- The retail strategy focuses on only the core geographies, including Karnataka, Maharashtra, Madhya Pradesh, and Tamil Nadu, over the next few years.

Other Highlights

- Business Rule Engine allows flexible underwriting rules across different districts.
- Roll-forward rates temporarily increased by 10-15% in recent months.
- Interest income reversals were INR350m in 2QFY25 and INR750m in 3QFY25 (INR750m included INR250m from write-offs and INR500m from Stage 3 accretion).
- The attrition rate remains below 50%.
- No covenants have been breached and the company is comfortably below the various thresholds of covenants on GNPA/GS3 (at 90dpd)

Key exhibits

Exhibit 1: Disbursements declined ~5% YoY...

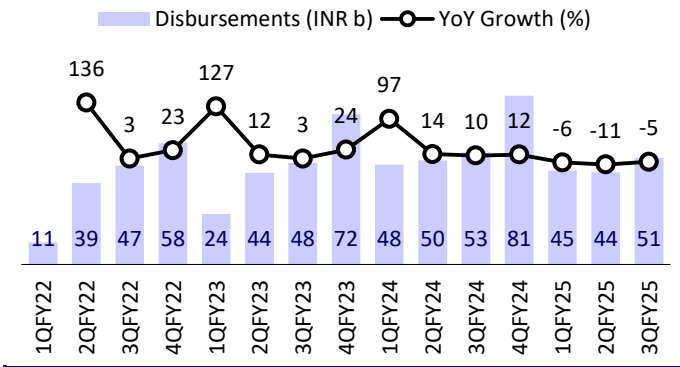


Exhibit 2: ...leading to GLP growth of ~6% YoY

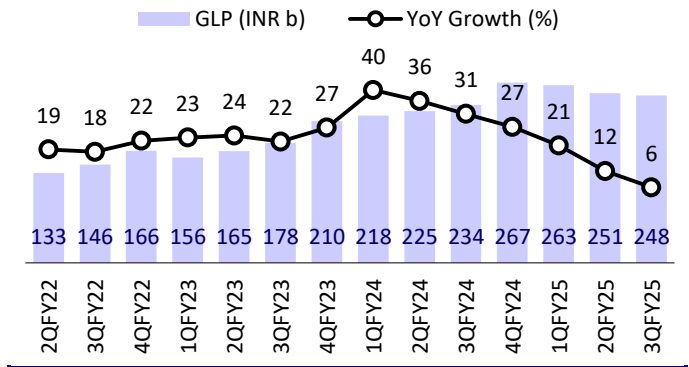


Exhibit 3: The concentration of the top 3 states in AUM remained stable QoQ (%)

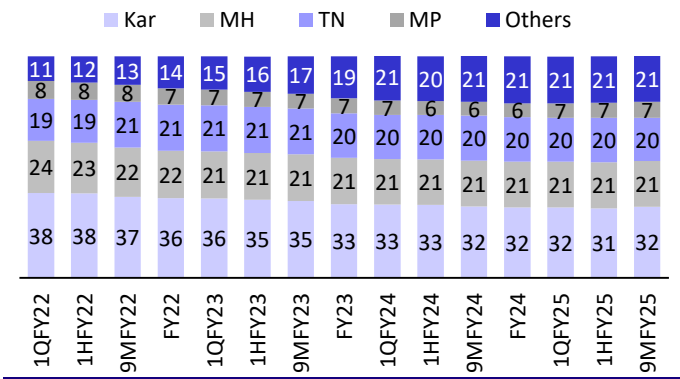


Exhibit 4: The proportion of bank borrowings rose QoQ (%)

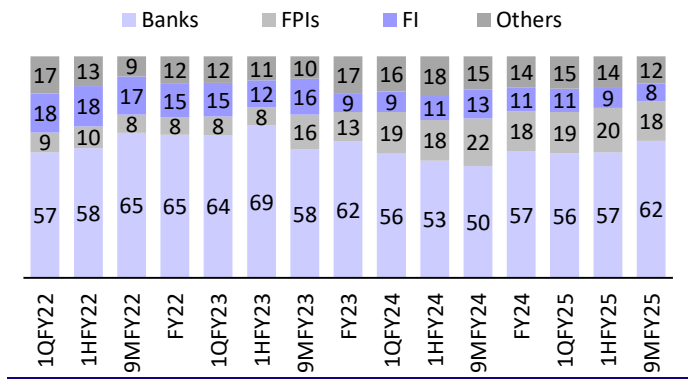


Exhibit 5: Reported NIM dipped 100bp QoQ (%)

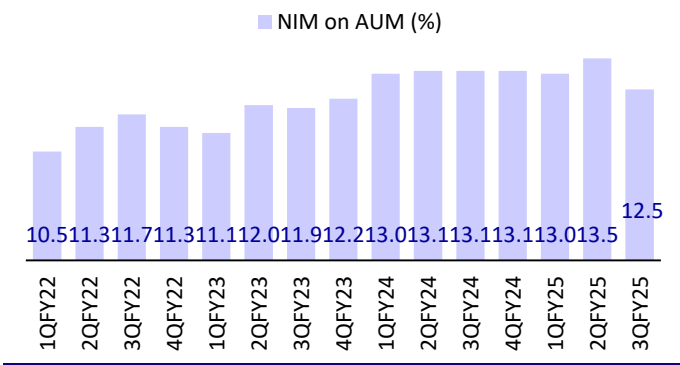


Exhibit 6: C/I ratio increased ~70bp QoQ to ~31%

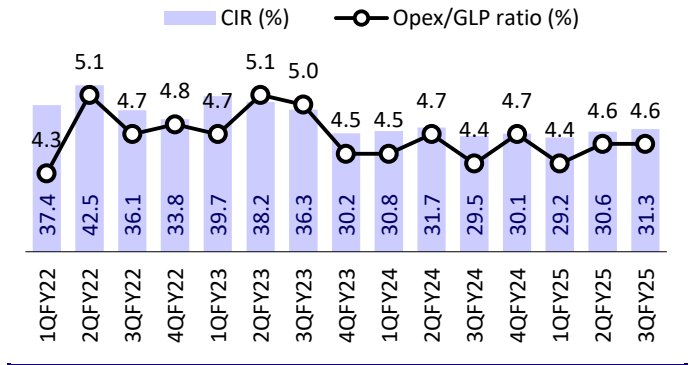


Exhibit 7: GNPA stood at ~4% as of Dec'24 (%)

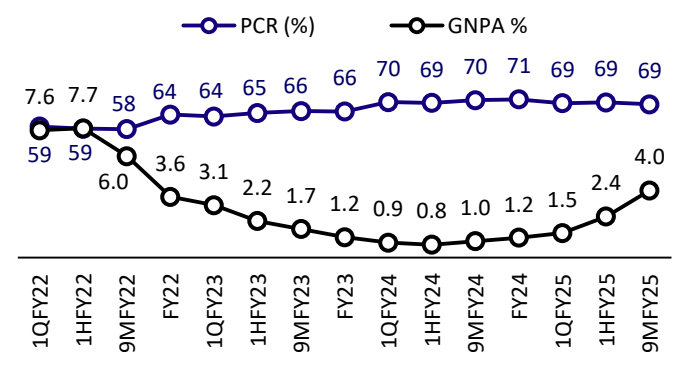
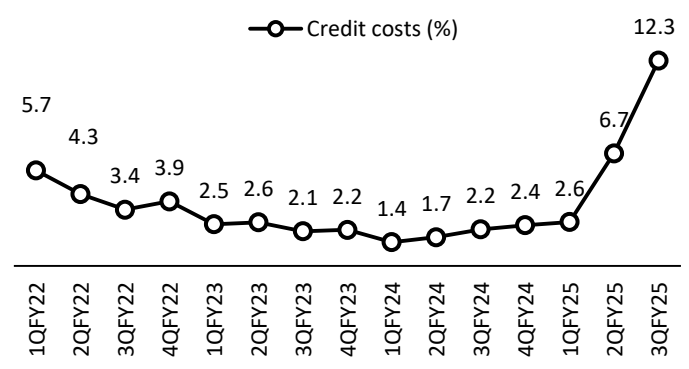


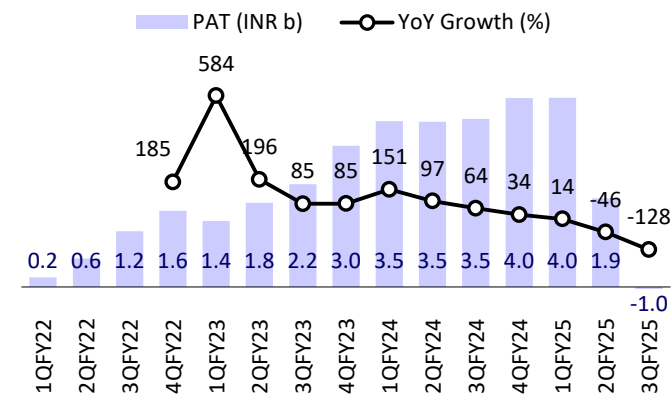
Exhibit 8: Credit costs rose ~560bp QoQ to ~12.3%



Sources: MOFSL, Company

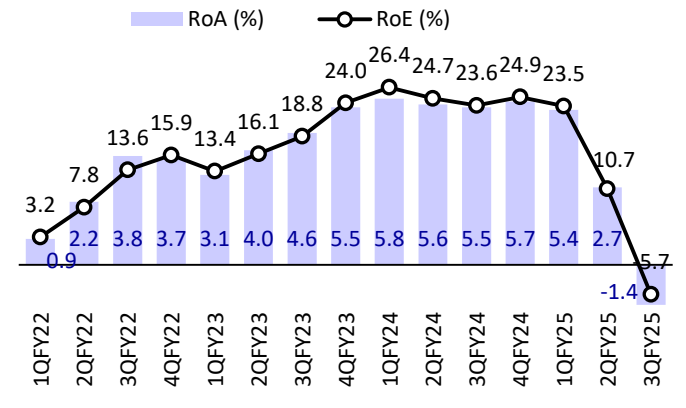
Sources: MOFSL, Company

Exhibit 9: Loss stood at INR995m in 3QFY25



Sources: MOFSL, Company

Exhibit 10: RoA/RoE stood at -1.4%/5.7% in 3QFY25



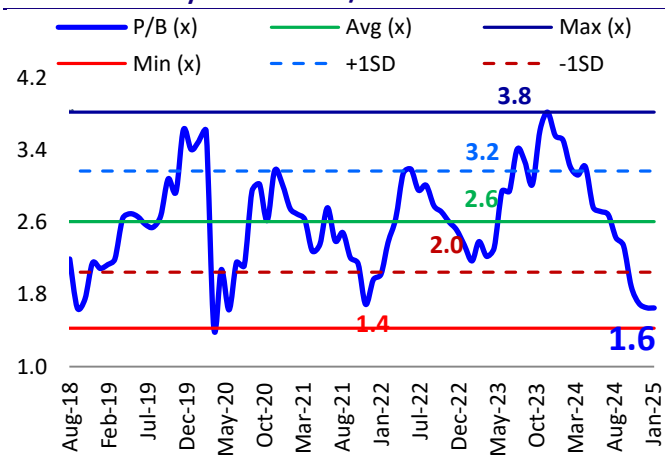
Sources: MOFSL, Company

Exhibit 11: We cut our FY25/FY26/FY27E EPS by ~38%/11%/2% to factor in higher credit costs and lower interest income

INR B	Old Est.			New Est.			% change		
	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27
NII	37.5	41.6	50.0	36.2	41.0	49.7	-3.3	-1.6	-0.6
Other Income	2.2	2.5	2.8	2.2	2.6	2.8	-2.8	4.5	0.1
Total Income	39.7	44.1	52.8	38.4	43.5	52.5	-3.3	-1.3	-0.5
Operating Expenses	12.3	14.2	16.7	11.8	13.5	15.8	-3.8	-4.6	-5.6
Operating Profits	27.4	29.9	36.1	26.6	30.0	36.8	-3.1	0.3	1.8
Provisions	14.7	8.3	8.9	18.7	10.8	9.1	26.6	29.5	2.8
PBT	12.7	21.6	27.2	7.9	19.3	27.6	-37.6	-10.9	1.5
Tax	3.3	5.5	6.9	2.0	4.9	7.0	-37.6	-11.6	0.7
PAT	9.4	16.1	20.3	5.9	14.4	20.6	-37.6	-10.7	1.8
AUM	286	349	429	283	344	423			
Borrowings	220	264	319	226	263	319			
RoA	3.2	4.9	5.1	2.0	4.4	5.3			
RoE	13.5	19.7	20.3	8.7	18.6	21.8			

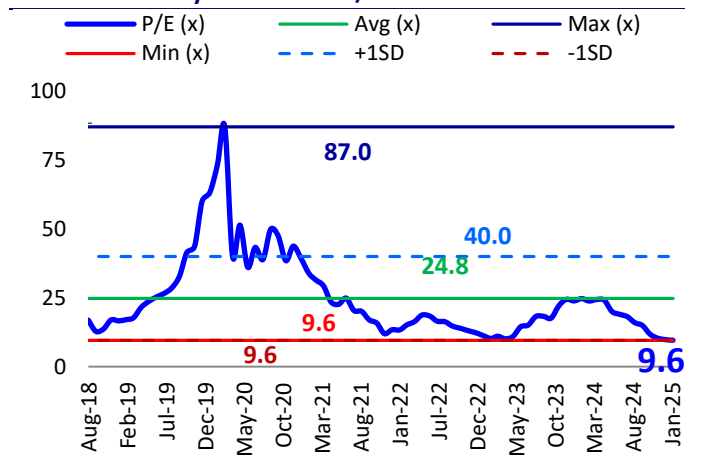
Sources: MOFSL, Company

Exhibit 12: One-year forward P/B



Source: MOFSL, Company

Exhibit 13: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement							(INR M)		
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	12,183	16,334	22,900	25,673	33,271	49,001	56,084	62,382	74,840
Interest Expended	4,168	5,783	9,287	9,841	12,129	17,324	19,864	21,417	25,155
Net Interest Income	8,016	10,551	13,613	15,832	21,143	31,677	36,219	40,964	49,685
Change (%)	58.4	31.6	29.0	16.3	33.5	49.8	14.3	13.1	21.3
Other Income	650	721	1,760	1,825	2,237	2,725	2,152	2,580	2,826
Net Income	8,666	11,271	15,373	17,657	23,379	34,402	38,371	43,544	52,511
Change (%)	67.3	30.1	36.4	14.9	32.4	47.1	11.5	13.5	20.6
Operating Expenses	2,940	4,283	5,856	6,885	8,315	10,493	11,785	13,517	15,755
Operating Income	5,726	6,989	9,517	10,772	15,064	23,910	26,586	30,028	36,755
Change (%)	81.9	22.1	36.2	13.2	39.8	58.7	11.2	12.9	22.4
Provisions and W/Offs	749	2,373	7,714	5,968	4,010	4,518	18,663	10,772	9,117
PBT	4,977	4,616	1,803	4,805	11,054	19,392	7,923	19,255	27,638
Tax	1,760	1,261	490	1,237	2,794	4,933	2,044	4,872	6,993
Tax Rate (%)	35.4	27.3	27.2	25.7	25.3	25.4	25.8	25.3	25.3
PAT	3,218	3,355	1,313	3,568	8,261	14,459	5,879	14,384	20,646
Change (%)	51.4	4.3	-60.9	171.7	131.5	75.0	-59.3	144.7	43.5
Proposed Dividend (Incl Tax)	0	0	0	0	0	1,594	0	0	0

Balance Sheet							(INR M)		
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	1,436	1,440	1,556	1,559	1,589	1,594	1,594	1,594	1,594
Reserves & Surplus	22,215	25,902	35,360	38,218	49,481	64,106	68,391	82,775	1,03,420
Net Worth	23,651	27,342	36,916	39,777	51,070	65,700	69,985	84,368	1,05,014
Borrowings	48,666	95,397	1,09,413	1,29,207	1,63,123	2,18,410	2,26,482	2,63,061	3,18,560
Change (%)	34.3	96.0	14.7	18.1	26.2	33.9	3.7	16.2	21.1
Other liabilities	1,257	3,163	4,264	4,964	4,389	4,352	5,175	6,157	7,331
Total Liabilities	73,574	1,25,902	1,50,592	1,73,948	2,18,581	2,88,462	3,01,641	3,53,586	4,30,906
Cash and bank balances	6,156	7,176	24,844	17,614	14,364	13,139	10,029	10,178	13,624
Loans and Advances	66,028	1,10,989	1,17,205	1,47,653	1,90,433	2,51,050	2,67,077	3,16,940	3,88,488
Change (%)	34.9	68.1	5.6	26.0	29.0	31.8	6.4	18.7	22.6
Fixed Assets	187	5,793	5,734	5,739	968	1,214	1,456	1,747	2,097
Investments	2	456	5	5	4,545	14,389	13,670	14,353	15,071
Intangible Assets		0	0	4,673	5,061	4,923	4,923	4,923	4,923
Other Assets	1,200	1,488	2,804	2,937	3,208	3,747	4,486	5,445	6,703
Total Assets	73,572	1,25,447	1,50,587	1,73,942	2,18,581	2,88,462	3,01,641	3,53,586	4,30,906

E: MOFSL Estimates

Financials and valuations

Ratios									
	(%)								
AUM and Disbursements (INR m)	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
AUM	71,590	1,19,960	1,35,870	1,65,990	2,10,320	2,67,140	2,83,171	3,43,973	4,22,728
YoY growth (%)	43.9	67.6	13.3	22.2	26.7	27.0	6.0	21.5	22.9
Disbursements	82,212	1,08,040	1,10,104	1,54,670	1,88,090	2,31,340	2,24,400	2,76,012	3,36,734
YoY growth (%)	35.2	31.4	1.9	40.5	21.6	23.0	-3.0	23.0	22.0
Ratios									
	(%)								
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Spreads Analysis (%)									
Yield on Portfolio	20.1	18.1	19.8	19.2	19.4	21.8	21.2	20.9	20.8
Cost of Borrowings	9.8	8.0	9.1	8.2	8.3	9.1	8.9	8.8	8.7
Interest Spread	10.3	10.1	10.7	11.0	11.1	12.7	12.2	12.2	12.2
Net Interest Margin	13.9	11.9	11.9	12.0	12.5	14.4	14.0	14.0	14.1
Profitability Ratios (%)									
RoE	16.9	13.2	4.1	9.3	18.2	24.8	8.7	18.6	21.8
RoA (on balance sheet)	5.2	3.4	0.9	2.2	4.2	5.7	2.0	4.4	5.3
Debt: Equity (x)	2.1	3.5	3.0	3.2	3.2	3.3	3.2	3.1	3.0
Leverage (x)	3.3	3.9	4.3	4.2	4.3	4.4	4.3	4.2	4.1
Efficiency Ratios (%)									
Int. Expended/Int. Earned	34.2	35.4	40.6	38.3	36.5	35.4	35.4	34.3	33.6
Op. Exps./Net Income	33.9	38.0	38.1	39.0	35.6	30.5	30.7	31.0	30.0
Empl. Cost/Op. Exps.	63.3	61.2	64.9	63.6	62.0	63.8	63.6	63.8	63.5
Other Income/Net Income	7.5	6.4	11.5	10.3	9.6	7.9	5.6	5.9	5.4
Asset quality									
GNPA	385	1,738	5,487	5,587	2,364	3,026	9,791	9,665	8,928
NNPA	109	458	1,686	1,974	808	877	3,035	2,803	2,500
GNPA %	0.6	1.5	4.5	3.7	1.2	1.2	3.5	2.9	2.2
NNPA %	0.2	0.4	1.4	1.3	0.4	0.3	1.1	0.9	0.6
PCR %	71.7	73.6	69.3	64.7	65.8	71.0	69.0	71.0	72.0
Valuation									
	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Book Value (INR)	165	190	237	255	321	412	439	529	659
BV Growth (%)	47.2	15.3	25.0	7.5	25.9	28.3	6.5	20.6	24.5
Price-BV (x)		4.8	3.9	3.6	2.8	2.2	2.1	1.7	1.4
EPS (INR)	22.4	23.3	8.4	22.9	52.0	90.7	36.9	90.2	129.5
EPS Growth (%)	35.5	3.9	-63.8	171.2	127.1	74.5	-59.3	144.7	43.5
Price-Earnings (x)		39.2	108.3	39.9	17.6	10.1	24.8	10.1	7.1
Dividend per share		0.0	0.0	0.0	0.0	10.0	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

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NOTES

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