

Manappuram Finance

Estimate change



TP change



Rating change



Bloomberg	MGFL IN
Equity Shares (m)	846
M.Cap.(INRb)/(USDb)	232.7 / 2.6
52-Week Range (INR)	298 / 148
1, 6, 12 Rel. Per (%)	-7/13/64
12M Avg Val (INR M)	2007

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	62.2	55.0	64.9
PPP	36.3	27.2	34.7
PAT	12.0	10.6	19.8
EPS (INR)	14.2	11.3	19.2
EPS Gr. (%)	-45.2	-20.3	69.4
BV/Sh.(INR)	147	169	185

Ratios

NIM (%)	15.0	12.2	12.5
C/I ratio (%)	44.2	52.9	48.8
RoA (%)	2.5	2.0	3.3
RoE (%)	10.0	7.5	11.3
Payout (%)	24.6	33.0	20.6

Valuations

P/E (x)	19.3	24.3	14.3
P/BV (x)	1.9	1.6	1.5
Div. Yld. (%)	1.3	1.4	1.4

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	35.3	35.3	35.3
DII	9.2	8.6	11.0
FII	30.2	29.7	30.4
Others	25.4	26.4	23.4

FII Includes depository receipts

CMP: INR275

TP: INR305 (+11%)

Neutral

Gold loan growth strong but NIM compression continues

Gold tonnage growth weak; asset quality weakens in non-gold segments

- MGFL reported consol. PAT of INR2.2b in 2QFY26 (12% beat). NII declined ~16% YoY to ~INR13.8b (in line) and PPOp declined ~35% YoY to ~INR6.7b (in line). Operating expenses grew 6% YoY to ~INR7.4b (in line).
- Consol. credit costs declined QoQ to ~INR3.7b. Annualized credit costs for the quarter declined ~185bp QoQ to 3.3% (PQ: ~5.1%).
- Consol. total AUM rose ~4% QoQ and was flat YoY. Consol. Gold AUM grew ~9% QoQ and ~29% YoY to ~INR315b.
- Gold loan yields declined to ~19.7% (PQ: 20.5%). Standalone CoB declined ~12bp QoQ to ~9.1%, resulting in a ~70bp decline in spreads. Consol. NIM (calc.) declined ~45bp QoQ to ~12.4%
- Management shared that it will continue to focus more on gold loans, targeting higher-ticket size customers, while the non-gold businesses will resume their growth trajectory once they stabilize. The company guided for a 20-25% CAGR in gold loans over the medium term irrespective of any volatility in gold prices. This is in alignment with the management's strategy of deriving volume-led growth.
- MGFL continues to align the gold loan interest rates with its large peers, which has resulted in a sharp moderation in its gold loan yields. However, the impact will be partially mitigated by declining CoF, which fell by ~12bp in 2QFY26 and is expected to further trend downward in the coming quarters.
- Standalone (Gold +Vehicle + Onlending + MSME) GNPA/NNPA remained stable QoQ at 3.0%/2.6%. Stress was observed in the farm equipment and 2W segments, leading to higher delinquencies in Vehicle Finance business. However, management has ramped up the collection infrastructure and expects asset quality to stabilize and then improve in the subsequent quarters.
- We raise our FY26 EPS estimate by 8% to factor in higher gold loan growth, lower opex and credit costs and keep our FY27 estimates largely unchanged. Over FY25-28, we estimate a CAGR of 24%/16% in gold/consolidated AUM and ~29% in consolidated PAT, with consolidated RoA/RoE of ~3.7%/13% in FY28. **Reiterate our Neutral rating on the stock with a TP of INR305 (based on 1.6x Sep'27E consolidated BVPS).**

Strong gold loan growth of 29% YoY; co-lending to further boost growth

- Gold AUM grew ~9% QoQ and ~29% YoY to ~INR315b. Gold tonnage rose ~1% QoQ to ~57.2 tons. Within gold loans, LTV was stable QoQ at ~56% and the average ticket size (ATS) rose to INR83k (PQ: INR76k). Gold loan customer base was broadly stable at ~2.6m.

- Management highlighted that the RBI's recent initiatives have opened up opportunities for the company to pursue co-lending partnerships in gold loans. Additionally, the culture of availing gold loan is improving across the country, with borrowers now increasingly preferring organized lenders over unorganized lenders.

Asirvad MFI: AUM declines ~49% YoY; asset quality deteriorates

- MFI GNPA rose ~40bp QoQ to 4.8%, while NNPA rose ~60bp QoQ to ~2.0% and credit costs stood at ~INR2.5b (PQ: ~INR4.8b).
- Asirvad AUM declined ~49% YoY and ~8% QoQ to ~INR62b. Asirvad reported 2QFY26 loss of INR1.7b (vs. loss of INR2.7b in 1QFY26).
- Asirvad received ~INR5b equity infusion from MGFL to improve the resilience of its balance sheet.

Highlights from the management commentary

- The new CEO has prioritized certain facets of the business such as accelerating loan growth through branch expansion and co-lending. The company aims to increase efficiency while revamping non-gold business and subsidiaries, with strong collections and prudent risk management.
- Management shared that the Bain Capital transaction is in its final stages and it might get the RBI's approval within a month.

Valuation and view

- MGFL reported a soft quarter, with asset quality weakening across the non-gold business and profitability remaining under pressure from persistent NIM compression. The only bright spot was strong growth in the gold loan portfolio, even as this was tempered by significant yield compression. Asirvad MFI's net loss declined sequentially, driven mainly by lower credit costs; however, the MFI portfolio continues to exhibit a substantial run-down.
- MGFL trades at 1.5x FY27E P/BV, and we believe that there could be a near-term impact on profitability and consolidated AUM growth due to the lingering stress in the MFI, 2W and farm equipment segments. Gold loan is expected to exhibit healthy growth with an AUM CAGR of ~24% over FY25-28, but will be accompanied by a compression in yields. **Reiterate our Neutral rating on the stock with a TP of INR305 (based on 1.6x Sep'27E consolidated BVPS).**

MGFL - Quarterly Performance (Consolidated, INR m)

Y/E March	FY25				FY26E				FY25	FY26E	2Q FY26E	Act v/s Est. %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	23,861	25,411	25,163	23,062	22,357	22,512	22,332	22,349	97,997	89,550	22,088	2
Interest Expenses	8,483	9,057	9,253	8,616	8,553	8,756	8,651	8,550	35,747	34,510	8,630	1
Net Interest Income	15,378	16,354	15,909	14,446	13,804	13,756	13,681	13,799	62,250	55,040	13,458	2
YoY Growth (%)	19.4	20.75	9.5	-3.3	-10.2	-15.88	-14.0	-4.5	10.7	-11.6	-17.7	
Other income	1,259	961	464	230	293	341	417	356	2,752	2,764	388	-12
Net Income	16,636	17,314	16,373	14,676	14,097	14,097	14,098	14,155	65,002	57,803	13,846	2
Operating Expenses	6,823	6,984	7,066	7,843	7,488	7,385	7,631	8,067	28,718	30,572	7,403	0
Operating Profits	9,814	10,331	9,307	6,833	6,609	6,712	6,466	6,087	36,285	27,232	6,443	4
YoY Growth (%)	22.4	19.2	-0.6	-26.8	-32.7	-35.0	-30.5	-10.9	2.6	-24.9	-37.6	
Provisions	2,286	2,604	5,546	9,192	5,594	3,692	2,774	1,869	19,628	13,929	3,822	-3
PBT	7,528	7,727	3,761	-2,359	1,015	3,020	3,692	4,219	16,656	13,303	2,622	15
Tax Provisions	1,963	2,006	976	-327	-310	847	997	1,126	4,618	2,661	682	24
PAT	5,565	5,721	2,785	-2,032	1,325	2,173	2,695	3,092	12,039	10,642	1,940	12
YoY Growth (%)	12	2	-52	-136	-76	-62	-3	-252	-45	-12	-66	
Key Ratios (%)												
Yield on loans	22.5	22.9	22.8	21.5	20.8	20.2	19.6	19.1	23.6	19.9		
Cost of funds (Cal)	9.4	9.4	9.8	9.5	9.4	9.3	9.2	9.1	10.4	9.4		
Spreads (Cal)	13.08	13.5	13.0	11.99	11.41	10.9	10.4	10.0	13.2	10.5		
NIMs (Cal)	14.50	14.8	14.4	13.47	12.85	12.37	12.0	11.8	15.0	12.2		
C/I ratio	41.0	40.3	43.2	53.4	53.1	52.4	54.1	57.0	44.2	52.9		
Credit Cost	2.10	2.3	4.9	8.43	5.12	3.3	2.4	1.6	4.7	3.1		
Tax Rate	26.1	26.0	26.0	13.9	-30.5	28.0	27.0	26.7	27.7	20.0		
Balance Sheet Parameters												
Consol. AUM (INR b)	449	457	442	430	443	459	466	485				
Change YoY (%)	21.2	17.4	9.5	2.3	-1.4	0.4	5.4	12.7				
Gold loans (INR b)	236	244	245	256	288	315	328	348				
Change YoY (%)	14.8	17.1	18.0	19.0	21.8	29.3	33.7	36.0				
Gold stock (tonnes)	60	60	57	56	57	57	0	0				
Gold loans/branch (INR m)	58	60	61	63	71	78	0	0				
Consol. Borrowings (INR b)	385	385	370	354	374	377	373	378				
Change YoY (%)	34.8	19.4	15.9	5.2	-2.8	-1.9	0.7	6.7				
Borrowings Mix (%)												
Debentures	12.3	12.1	11.3	10.6	10.1	9.0						
CPs	2.3	1.5	0.8	0.8	3.4	5.3						
WC/CC	20.5	19.1	20.6	20.5	21.1	19.2						
TL	54.3	47.7	53.5	52.7	51.3	47.3						
ECB	10.0	19.0	13.4	14.8	13.9	19.0						
Others	0.6	0.7	0.4	0.5	0.3	0.2						
Debt/Equity (x)	1.6											
Asset Quality Parameters (%)												
GNPL ratio (Standalone)	2.0	2.4	2.5	2.8	3.0	3.0						
NNPL ratio (Standalone)	1.7	2.1	2.3	2.5	2.6	2.6						
Return Ratios (%)												
RoA (Rep)	4.8	4.4	2.2	-1.6	1.1	1.7						
RoE (Rep)	16.7	18.6	8.9	-6.4	4.3	6.9						

E: MOSL estimates



Highlights from the management commentary

Guidance

- Standalone RoE guided at ~12%, with upside potential as non-gold businesses stabilize.
- Management guided for gold loan CAGR of 20-25%, even if gold prices correct.

Business updates

Gold finance- Remains the growth anchor

- Yields moderated to 19.7% and are expected to settle near ~18.5%, but RoA will remain at ~6% as CoB benefits offset yield compression.
- The focus continues to shift toward higher-ticket size customers and new customer additions remain healthy.
- Rate cuts aligned to market levels, especially in higher ticket slabs.
- OGL constitutes 87% of total loans.
- LTV policy remains unchanged despite relaxed RBI norms (85% up to INR2.5m).
- Expanding gold loan presence in Asirvad (520 branches), with co-lending to be the key driver of incremental growth.
- Management has highlighted that the culture of availing gold loans is deepening across the country, with a visible shift from the unorganized sector to formal players.

Asirvad MFI: Stabilizing, gradual recovery underway

- Asirvad's AUM stands at INR61.6b, including INR12.7b gold loans.
- New book (since Feb'25) showing ~99.8% collection efficiency.
- Profitability expected by 4QFY26 as credit costs taper.
- Asirvad received ~INR5b equity infusion from MGFL to strengthen balance sheet and improve resilience for FY26.
- Pursuing co-lending opportunities (10-20% participation); will remain conservative in growth.
- No plans to divest the Asirvad business.

Non-gold businesses: Strategic reset and consolidation

- Vehicle finance faced higher delinquencies in farm equipment and 2W; consolidation under CV vertical underway.
- Manappuram faced challenges in certain areas in collections. Hence, the focus is on strengthening collections and risk management; expects improvement over the next few quarters.
- Targeting INR1-1.5m ticket size in new disbursements.
- Created higher PCR on vehicle finance book.
- Re-strategizing non-gold portfolios for selective and sustainable growth in a calibrated manner.

Margins

- CoF declined by about 12bp in the quarter and is expected to decline further due to strong banking relationships.
- The company's strategy involves competitive pricing in alignment with the top players and plans to focus on volume-led profitability.

Leadership and strategic priorities- CEO Deepak Reddy's priorities (3 months into role)

- Accelerate gold loan growth – strengthen branch infra, leverage co-lending, and improve turnaround times.
- Revamp non-gold business strategy – enhance collections, operational controls, and cost efficiency.
- Organizational effectiveness – build a group leadership team by Jan/Feb'26, bring agility, and reinforce HR and tech capabilities.
- Subsidiary performance – stabilize Asirvad, scale housing finance, and pursue group-level synergy opportunities.
- Commit to transparent metric-driven communication.

Regulatory and transactional updates

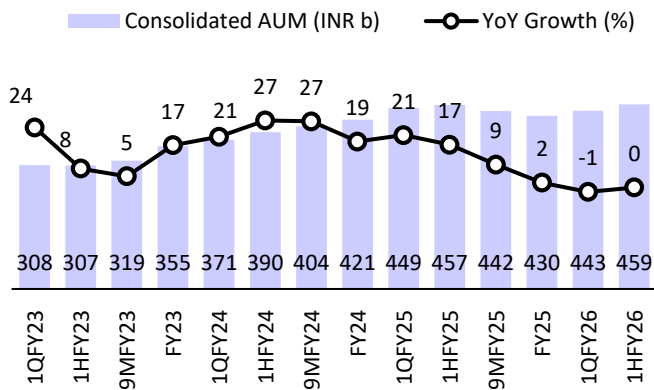
- Bain Capital stake transaction in final RBI approval stage; expected clearance within a month.
- Post-approval, CEO to assume full operational control.
- All the regulatory queries have been addressed.

Other updates

- The RBI's recent initiatives enable partnerships with banks and financial institutions for co-lending — beneficial for Manappuram.
- LTV at 56%, with strong appraisal and risk controls in place.
- Manappuram raised ~USD200m ECB from Taiwanese banks.
- Board declared INR0.5/share interim dividend.
- The company plans to start disbursement in a calibrated manner, once stability is achieved in the non-gold portfolio.

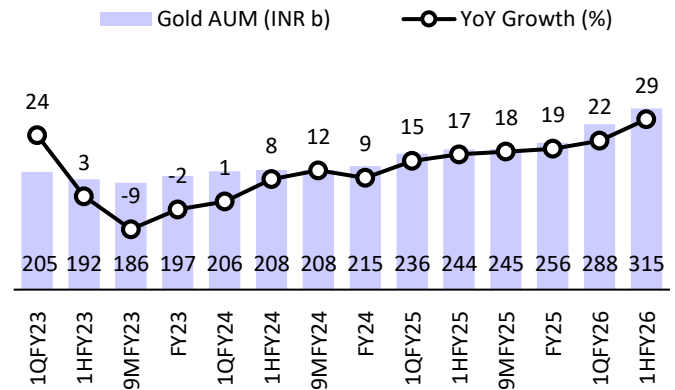
Key Exhibits

Exhibit 1: Consolidated AUM was flat YoY



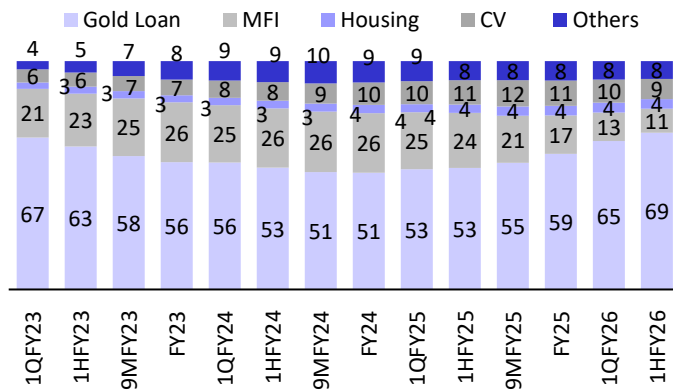
Source: MOFSL, Company

Exhibit 2: Gold AUM grew 29% YoY



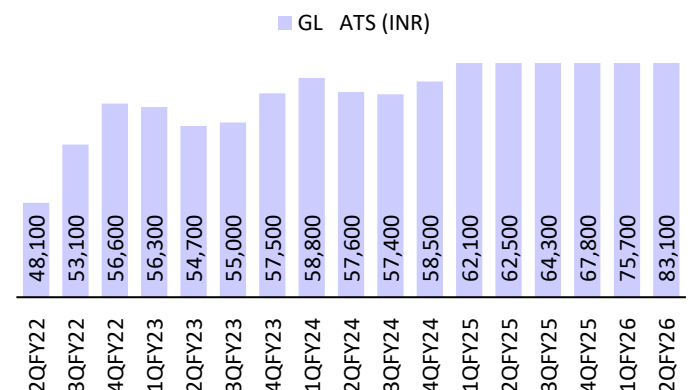
Source: MOFSL, Company

Exhibit 3: Share of gold loans rose ~4pp QoQ (%)



Source: MOFSL, Company

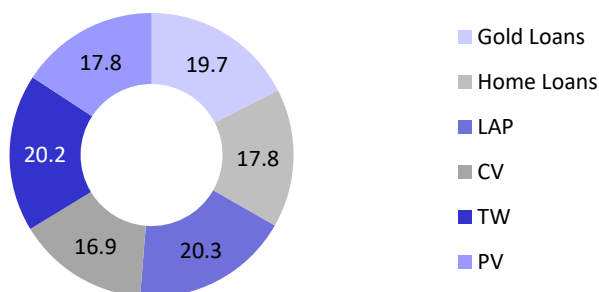
Exhibit 4: ATS in gold loans rose to ~INR83k



Source: MOFSL, Company

Exhibit 5: Gold loan yield was at ~19.7% as of Sep'25

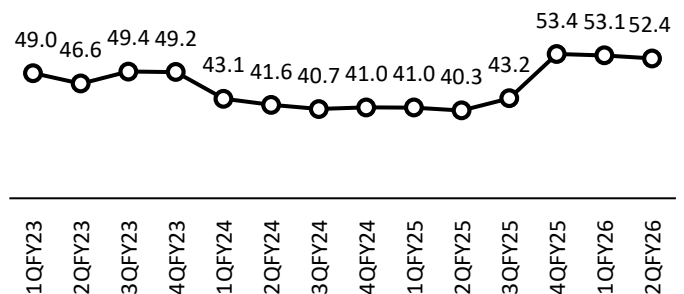
Product-wise yields



Source: MOFSL, Company

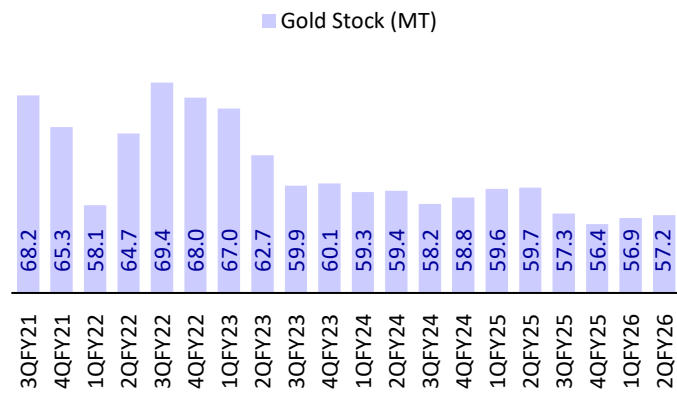
Exhibit 6: C/I ratio declined ~70bp to 52.4%

Cost to income ratio (%)



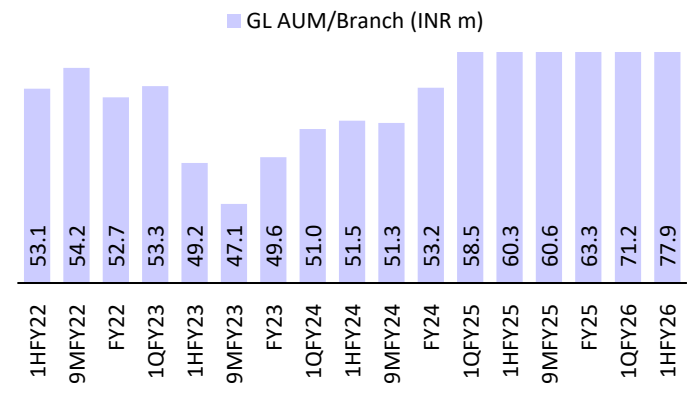
Source: MOFSL, Company

Exhibit 7: Minor uptick in gold tonnage to ~57.2MT



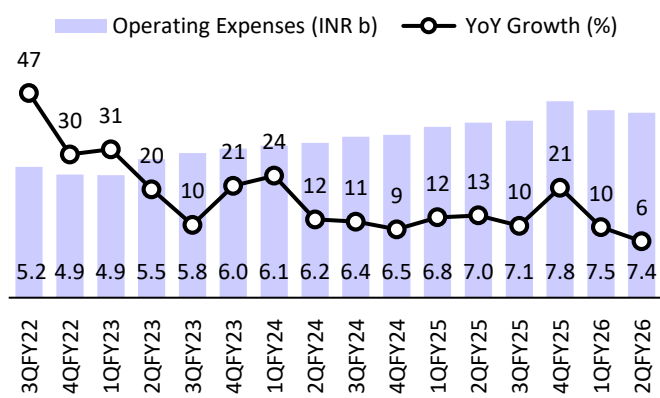
Source: MOFSL, Company

Exhibit 8: Branch productivity improved QoQ



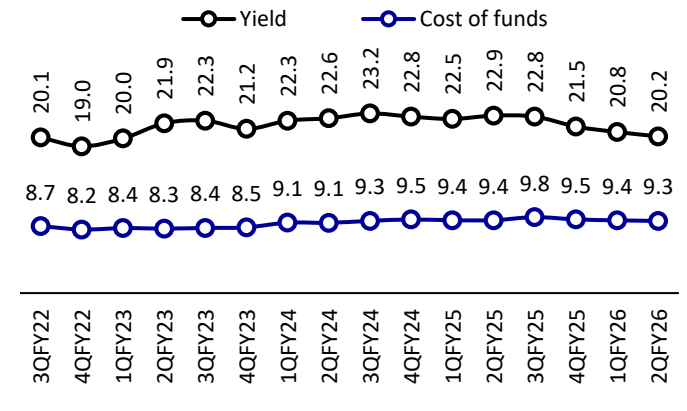
Source: MOFSL, Company

Exhibit 9: Opex grew ~6% YoY



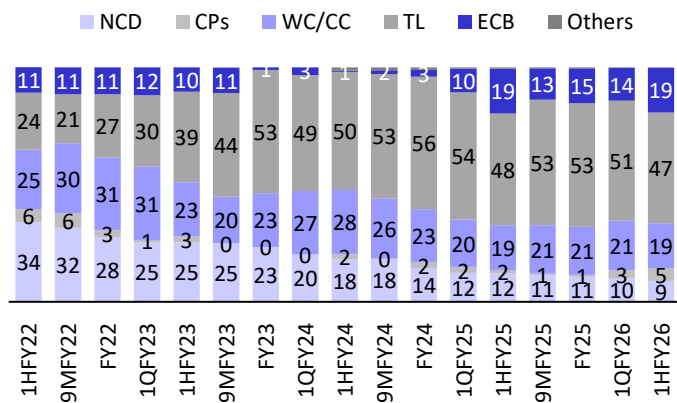
Source: MOFSL, Company

Exhibit 10: Consolidated spreads declined ~50bp QoQ (%)



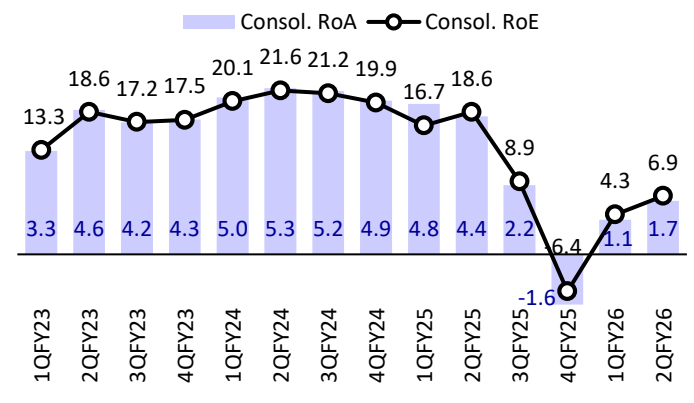
Source: MOFSL, Company

Exhibit 11: Consolidated borrowing mix (%)



Source: MOFSL, Company

Exhibit 12: Consol. RoA/RoE stood at ~1.7%/6.9% in 2QFY26



Source: MOFSL, Company

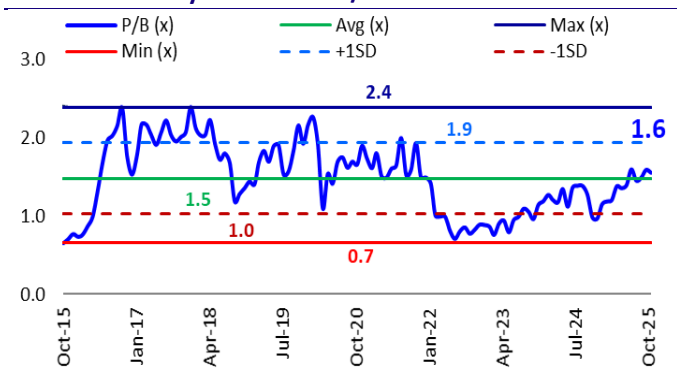
Valuation and view

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- MGFL trades at 1.5x FY27E P/BV, and we believe that there could be a near-term impact on profitability and consolidated AUM growth due to the lingering stress in the MFI, 2W and farm equipment segments. Gold loan is expected to exhibit healthy growth with an AUM CAGR of ~24% over FY25-28, but will be accompanied by a compression in yields. **Reiterate our Neutral rating on the stock with a TP of INR305 (based on 1.6x Sep'27E consolidated BVPS).**

Exhibit 13: We raise our FY26 EPS estimates by 8% to factor in higher gold loan growth, lower opex and credit costs

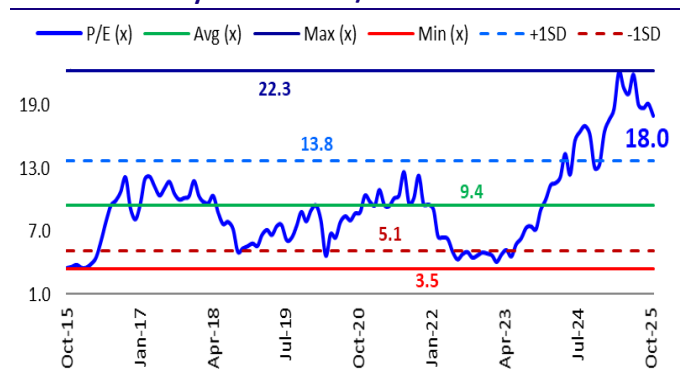
INR B	Old Est.			New Est.			Change (%)		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
NII	54.7	65.0	77.1	55.0	64.9	76.5	0.6	-0.2	-0.8
Other Income	2.9	3.1	3.4	2.8	3.0	3.2	-5.3	-5.2	-5.0
Net Income	57.6	68.1	80.5	57.8	67.9	79.7	0.3	-0.4	-0.9
Operating Expenses	31.2	34.2	37.5	30.6	33.1	36.3	-1.9	-3.1	-3.2
Operating Profits	26.4	33.9	42.9	27.2	34.7	43.4	3.0	2.3	1.0
Provisions	14.2	7.7	8.5	13.9	8.0	8.6	-1.8	3.0	1.0
PBT	12.3	26.2	34.4	13.3	26.8	34.8	8.5	2.1	1.0
Tax	2.5	6.8	8.9	2.7	7.0	9.0	8.5	2.1	1.0
PAT	9.8	19.4	25.5	10.6	19.8	25.7	8.5	2.1	1.0
Loans	472	560	659	476	566	665	0.9	1.1	1.0
Borrowings	362	421	507	378	429	512			
RoA (%)	1.9	3.3	3.7	2.0	3.3	3.7			
RoE (%)	6.9	11.1	12.7	7.5	11.3	12.8			

Exhibit 14: One-year forward P/B



Source: MOFSL, Company

Exhibit 15: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

INCOME STATEMENT										(INR M)
Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	40,461	52,805	61,896	58,397	64,404	84,885	97,997	89,550	1,01,625	1,18,852
Interest Expense	13,449	18,322	22,190	20,114	21,878	28,657	35,747	34,510	36,709	42,336
Net Interest Income	27,012	34,483	39,706	38,284	42,526	56,228	62,250	55,040	64,915	76,516
Change (%)	16.3	27.7	15.1	-3.6	11.1	32.2	10.7	-11.6	17.9	17.9
Other operating income	1,334	1,848	1,410	2,213	2,436	3,595	2,411	2,593	2,790	3,004
Total Income	28,346	36,331	41,116	40,496	44,963	59,823	64,660	57,633	67,705	79,520
Change (%)	18.6	28.2	13.2	-1.5	11.0	33.1	8.1	-10.9	17.5	17.4
Other income	625	859	441	653	659	721	342	171	179	188
Net Income	28,971	37,190	41,557	41,149	45,622	60,544	65,002	57,803	67,885	79,708
Change (%)	18.3	28.4	11.7	-1.0	10.9	32.7	7.4	-11.1	17.4	17.4
Operating Expenses	13,858	14,741	13,996	18,453	22,140	25,165	28,718	30,572	33,144	36,332
Operating Profits	15,113	22,449	27,561	22,697	23,482	35,378	36,285	27,232	34,741	43,377
Change (%)	24.5	48.5	22.8	-17.6	3.5	50.7	2.6	-24.9	27.6	24.9
Provisions	547	2,376	4,401	4,862	3,071	5,783	19,628	13,929	7,974	8,621
PBT	14,566	20,073	23,160	17,835	20,410	29,595	16,656	13,303	26,767	34,755
Tax	5,080	5,270	5,911	4,548	5,409	7,621	4,618	2,661	6,960	9,036
Tax Rate (%)	34.9	26.3	25.5	25.5	26.5	25.8	27.7	20.0	26.0	26.0
PAT	9,486	14,803	17,250	13,287	15,002	21,974	12,039	10,642	19,808	25,719
Change (%)	40.3	56.1	16.5	-23.0	12.9	46.5	-45.2	-11.6	86.1	29.8
Dividend (Excl Tax)	1,812	2,372	1,777	2,539	2,539	3,005	2,963	3,512	4,080	5,298

BALANCE SHEET										
Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,686	1,690	1,693	1,693	1,693	1,693	1,693	1,879	2,065	2,065
Reserves & Surplus	43,561	55,771	71,382	81,991	94,756	1,13,788	1,22,629	1,56,979	1,88,965	2,09,385
Networth (Post OCI)	45,247	57,461	73,074	83,683	96,449	1,15,481	1,24,322	1,58,858	1,91,029	2,11,450
Non Controlling Interest	459	583	472	161	203	289	167	192	217	242
Borrowings	1,52,972	2,25,735	2,27,163	2,41,185	2,84,830	3,36,535	3,54,040	3,77,878	4,28,922	5,11,883
Change (%)	21.3	47.6	0.6	6.2	18.1	18.2	5.2	6.7	13.5	19.3
Other liabilities	5,862	11,572	12,669	13,076	13,559	15,175	13,518	14,870	16,357	17,993
Change (%)	1.0	97.4	9.5	3.2	3.7	11.9	-10.9	10.0	10.0	10.0
Total Liabilities	2,04,540	2,95,351	3,13,378	3,38,106	3,95,041	4,67,479	4,92,047	5,51,798	6,36,524	7,41,568
Loans	1,78,119	2,42,971	2,65,076	2,89,710	3,41,945	4,09,476	4,22,516	4,76,126	5,66,177	6,65,448
Change (%)	16.8	36.4	9.1	9.3	18.0	19.7	3.2	12.7	18.9	17.5
Investments	1,738	905	3,380	4,207	5,340	7,263	7,877	8,665	9,532	10,485
Change (%)	3,428.0	-47.9	273.6	24.5	26.9	36.0	8.5	10.0	10.0	10.0
Goodwill	356	356	356	356	356	356	356	356	356	356
Net Fixed Assets	3,319	7,705	8,980	10,295	10,748	10,677	10,569	11,626	12,789	14,067
Other assets	21,009	43,414	35,586	33,538	36,652	39,708	50,730	55,025	47,672	51,212
Total Assets	2,04,540	2,95,351	3,13,378	3,38,106	3,95,041	4,67,479	4,92,047	5,51,798	6,36,524	7,41,568

E: MOSL Estimates

Financials and valuations

RATIOS

Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Spreads Analysis (%)										
Avg Yield on loans	24.5	25.1	24.4	21.1	20.4	22.6	23.6	19.9	19.5	19.3
Avg Cost of funds	9.6	9.7	9.8	8.6	8.3	9.2	10.4	9.4	9.1	9.0
Spreads	14.8	15.4	14.6	12.5	12.1	13.4	13.2	10.5	10.4	10.3
Net Interest Margins	16.3	16.4	15.6	13.8	13.5	15.0	15.0	12.2	12.5	12.4

Profitability Ratios (%)

RoAE	22.8	28.8	26.4	17.0	16.7	20.7	10.0	7.5	11.3	12.8
RoAA	5.1	5.9	5.7	4.1	4.1	5.1	2.5	2.0	3.3	3.7
Cost to Income	47.8	39.6	33.7	44.8	48.5	41.6	44.2	52.9	48.8	45.6
Empl. Cost/Op. Exps.	52.0	56.3	60.2	61.0	66.4	63.5	64.1	59.6	59.4	59.6

Asset Quality

GNPL (INR m)	826	1,677	3,951	6,623	3,211	5,467	8,906	7,142	8,493	9,316
GNPL ratio (%)	0.5	0.9	1.9	2.9	1.3	1.8	2.6	1.5	1.5	1.4
NNPL (INR m)	481	1,092	2,092	5,674	2,554	4,553	7,528	5,856	6,964	7,546
NNPL ratio (%)	0.3	0.6	0.8	2.0	0.7	1.1	1.8	1.2	1.2	1.1
PCR (%)	41.7	34.9	47.1	14.3	20.4	16.7	15.5	18.0	18.0	19.0

Valuations	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Book Value (INR)	54	68	86	99	114	136	147	169	185	205
Price-BV (x)	5.1	4.0	3.2	2.8	2.4	2.0	1.9	1.6	1.5	1.3
EPS (INR)	11.3	17.5	20.4	15.7	17.7	26.0	14.2	11.3	19.2	24.9
Change YoY (%)	40.3	55.7	16.3	-23.0	12.9	46.5	-45.2	-20.3	69.4	29.8
Price-Earnings (x)	24.4	15.7	13.5	17.5	15.5	10.6	19.3	24.3	14.3	11.0
Dividend	2.1	2.8	2.1	3.0	3.0	3.6	3.5	3.7	4.0	5.1
Dividend Payout (%)	23.0	19.3	10.3	19.1	16.9	13.7	24.6	33.0	20.6	20.6
Dividend Yield (%)	0.8	1.0	0.8	1.1	1.1	1.3	1.3	1.4	1.4	1.9

E: MOSL Estimates

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