motilal oswal Financial Services

6 February 2026
3QFY26 Results Update | Sector: Automobile

Hero MotoCorp

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	HMCL IN
Equity Shares (m)	200
M.Cap.(INRb)/(USDb)	1151.2 / 12.7
52-Week Range (INR)	6390 / 3323
1, 6, 12 Rel. Per (%)	-2/24/27
12M Avg Val (INR M)	3645

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	462.9	504.5	547.8
EBITDA	68.0	74.5	80.9
Adj. PAT	53.2	58.6	64.5
Adj. EPS (INR)	265.7	292.8	321.9
EPS Gr. (%)	15.4	10.2	10.0
BV/Sh. (INR)	1,065	1,148	1,240
Ratios			
RoE (%)	25.9	26.5	27.0
RoCE (%)	25.3	25.9	26.5
Payout (%)	71.5	71.7	71.4
Valuations			
P/E (x)	21.7	19.7	17.9
P/BV (x)	5.4	5.0	4.6
Div. Yield (%)	3.3	3.6	4.0
FCF Yield (%)	5.1	5.1	5.6

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	34.7	34.7	34.7
DII	26.4	26.4	27.7
FII	29.4	28.8	28.0
Others	9.5	10.1	9.6

FII includes depository receipts

CMP: INR5,754 **TP: INR6,804 (+18%)** **Buy**

Steady quarter

Pickup in rural demand bodes well for HMCL

- Hero MotoCorp's (HMCL) 3QFY26 PAT at INR14.4b came in slightly above our est. of INR13.6b, largely due to higher other income. Margins remained stable YoY despite the ramp-up in its EV business.
- We expect HMCL to deliver a volume CAGR of ~7% over FY25-28, driven by new launches and a ramp-up in exports. HMCL will also benefit from a gradual rural recovery, given strong brand equity in the economy and executive segments. We project a CAGR of ~10%/11%/12% in revenue/EBITDA/PAT over FY25-28. At ~19.7x/17.9x FY27E/28E EPS, the stock appears attractively valued. We reiterate our BUY rating with a TP of INR6,804 (based on 20x Dec'27E EPS + INR91/423 for Hero FinCorp/Ather after 20% holdco discount).

Earnings in line with estimates

- Net revenue grew ~21% YoY (in line with estimates) to INR123.3b.
- Net realization rose 4.2% YoY/1.3% QoQ to ~INR72.6k. Volumes were up 16% YoY and 24% QoQ, primarily aided by a strong festive season on the back of GST rate cuts and new model launches across all categories.
- Gross margins were down 160bp YoY at 32.6% (est. 33.2%). RM costs were high mainly due to high commodity inflation.
- EBITDA grew 22.6% YoY to INR18.1b, broadly in line with our estimate. EBITDA margins were marginally up 20bp YoY at 14.7% (in line).
- The company incurred a one-time exceptional expense of INR1.2b related to changes in the labor code.
- Adjusted for this expense, PAT came in at INR14.4b (up 19.6% YoY), slightly above our estimate of INR13.6b.

Highlights from the management commentary

- Demand trends in 3Q remain broad-based across urban and rural markets and across all segments within motorcycles
- Management continues to project industry growth in double digits in 4QFY26 and in high single digits in FY27. HMCL aims to outperform the industry.
- VIDA achieved over 20% market share in 28 towns, over 10% share in 79 towns, and ranks among the top two EV players in 37 towns.
- Global business volumes grew 41% YoY in 3Q, with international market share improving by 100bp to 7.5%.
- ICE EBITDA margin expanded by 100bp YoY to 17%, while overall EBITDA margin improved to 14.7%, despite continued investments in growth initiatives.

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Valuation and view

- We expect HMCL to deliver a volume CAGR of ~7% over FY25-28, driven by new launches and a ramp-up in exports. HMCL will also benefit from a gradual rural recovery, given strong brand equity in the economy and executive segments.
- We project a CAGR of ~10%/11%/12% in revenue/EBITDA/PAT over FY25-28. At ~19.7x/17.9x FY27E/28E EPS, the stock appears attractively valued. We reiterate our BUY rating with a TP of INR6,804 (based on 20x Dec'27E EPS + INR91/423 for Hero FinCorp/Ather post-20% Holdco discount).

Qty performance (S/A) **(INR b)**

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Total Volumes ('000 nos)	1,535	1,520	1,464	1,381	1,367	1,691	1,697	1,677	5,899	6,432	1,697	
Growth YoY (%)	13.5	7.3	0.3	-0.9	-10.9	11.3	15.9	21.5	4.9	14.4		
Net Realization	66,076	68,851	69,755	71,991	70,069	71,724	72,658	73,072	69,088	71,970	71,848	
Growth YoY (%)	1.9	3.3	4.7	5.3	6.0	4.2	4.2	1.5	3.7	8.0		
Net Op Revenues	**1,01,437**	**1,04,632**	**1,02,108**	**99,387**	**95,789**	**121,264**	**123,284**	**122,540**	**407,564**	**462,877**	**118,403**	**4.1**
Growth YoY (%)	15.7	10.8	5.0	4.4	-5.6	15.9	20.7	23.3	8.8	23.6	16.0	
RM Cost (% sales)	67.7	66.7	65.8	65.5	66.7	66.7	67.4	67.4	66.4	67.1	66.8	
Staff Cost (% sales)	6.0	6.2	6.5	6.8	6.5	5.8	5.7	5.7	6.4	5.9	5.9	
Other Exp (% sales)	11.9	12.6	13.3	13.5	12.3	12.5	12.2	12.2	12.8	12.3	12.6	
EBITDA	**14,598**	**15,159**	**14,765**	**14,156**	**13,817**	**18,234**	**18,101**	**17,893**	**58,677**	**68,045**	**17,371**	**4.2**
EBITDA Margins (%)	14.4	14.5	14.5	14.2	14.4	15.0	14.7	14.6	14.4	14.7	14.7	
Other Income	2,317	2,830	3,175	2,237	3,037	2,328	2,959	2,463	10,559	10,787	2,750	
Interest	48	49	55	47	56	57	60	68	199	240	60	
Depreciation	1,932	1,937	1,969	1,921	1,928	1,970	2,044	2,067	7,759	8,008	2,000	
PBT before EO Exp/(Inc)	**14,935**	**16,003**	**15,916**	**14,425**	**14,870**	**18,537**	**18,955**	**18,222**	**61,278**	**70,584**	**18,061**	
Effective Tax Rate (%)	24.8	24.8	24.4	25.1	24.3	24.9	24.1	25.3	24.8	24.7	24.5	
Adj. PAT	**11,226**	**12,035**	**12,028**	**10,809**	**11,257**	**13,928**	**14,382**	**13,616**	**46,100**	**53,184**	**13,629**	**5.5**
Growth (%)	18.7	14.2	12.1	6.4	0.3	15.7	19.6	26.0	12.7	30.1	13.3	

CONFERENCE CALL

Key takeaways from the management commentary

Domestic 2Ws – industry update

- HMCL delivered a strong domestic performance, with rural market share reaching ~400bp to ~57% in core motorcycle, outperforming the industry.
- Demand trends remain broad-based across urban and rural markets.
- In the entry segment, HF Deluxe Pro continued to gain traction, accounting for ~20% of HF Deluxe retail volumes in Jan'26. Splendor reinforced its leadership in the 100cc deluxe category, achieving ~91% market share, the highest level since FY18, driven by brand strength and focused marketing campaigns.
- The 125cc deluxe segment saw continued market share gains, led by Glamour and Xtreme 125R. Glamour X retail volumes grew ~70% YoY, while the Glamour portfolio reached its highest market share in the last eight quarters. Dual-channel ABS variants made up over 35% of Xtreme 125R retail volumes in Jan'26.
- Scooters outperformed the industry, with HMCL's scooter market share rising to ~7%. New launches and refreshes in the Destini and Xoom portfolio drove growth, with premium scooters now contributing over 50% of scooter volumes.
- HMCL's premium network has now expanded to 106 exclusive stores, covering over 50% of the premium two-wheeler market footprint.
- Contribution of first-time buyers has settled in the 75-80% range after GST rate cuts and the festive season.
- Management continues to project industry growth in double digits in 4QFY26 and in high single digits in FY27. HMCL aims to outperform the industry.

Update on EVs

- The VIDA electric two-wheeler business continued to scale, with market share increasing YoY to 10.8% from ~4%, driven by strong customer response to the VIDA portfolio. VIDA achieved over 20% market share in 28 towns, over 10% share in 79 towns, and ranks among the top two EV players in 37 towns.
- EV ASP and unit economics improved sequentially, resulting in a reduction in EBITDA investment to INR2.08b in 3Q from INR2.6b in the previous quarter.
- One VIDA model has been approved under the PLI scheme, with additional models under development to increase domestic value addition and eligibility.
- Capacity expansion for the EV business is planned, with FY27 expected to be a key year for scaling manufacturing and supply capabilities.

Update on exports

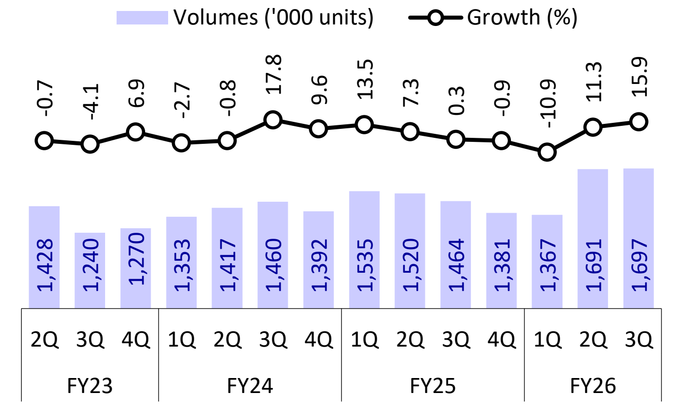
- Global business volumes grew 41% YoY in 3Q, with international market share improving by 100bp to 7.5%, supported by new product launches and market expansion. The premium portfolio accounted for ~40% of global volumes, reflecting a shift toward higher-value products in international markets.
- Key growth markets are Bangladesh (HMCL is a market leader despite geopolitical challenges) and Colombia (volumes up over 200%, market share improved from 5% to 9%, and the business turned profitable), along with strong traction in Latin America, West and North Africa, Europe, and the Philippines.
- Recent international launches such as Hunk 125, Hunk 160R, Xpulse 200, and Xoom 110 received encouraging customer response.

- Tariff changes in markets such as Mexico had no material impact, supported by Hero's localized manufacturing and partnership-led export model.

Other Highlights

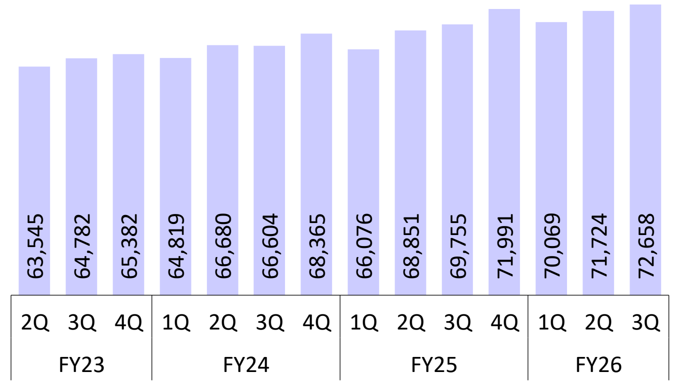
- ICE EBITDA margin expanded by 100bp YoY to 17%, while overall EBITDA margin improved to 14.7%, despite continued investments in growth initiatives.
- The parts, accessories and merchandise business delivered its highest-ever quarterly revenue of INR16.7b, growing 8% YoY, supported by Hero's large installed vehicle base.

Exhibit 1: Trend in volumes



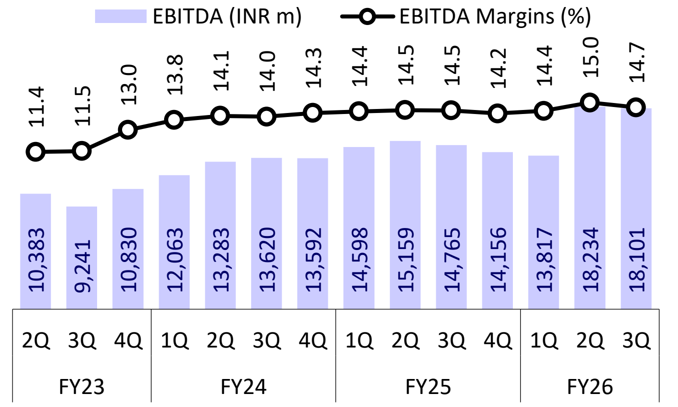
Source: SIAM

Exhibit 2: Trend in blended realizations



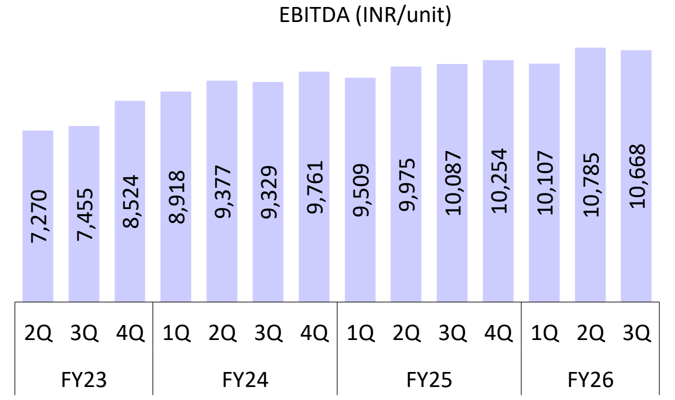
Source: Company, MOFSL

Exhibit 3: Trends in EBITDA and EBITDA margin



Source: Company, MOFSL

Exhibit 4: Trend in EBITDA per unit



Source: Company, MOFSL

Valuation and view

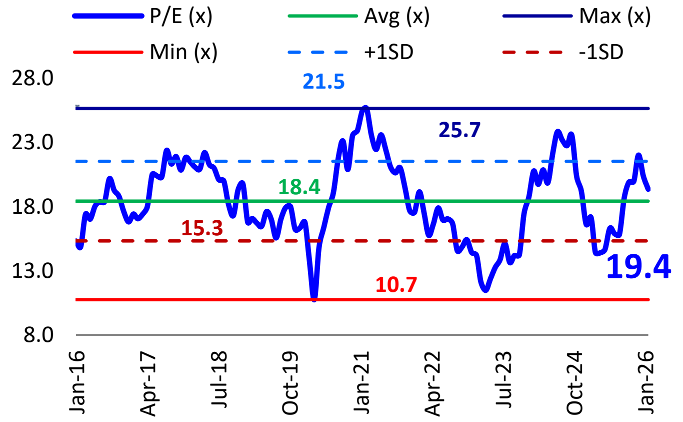
- **Gradual rural revival bodes well for HMCL**: Rural sentiment is favorable on the back of healthy monsoon and positive terms of trade for farmers. Further, management has indicated that it is seeing a gradual recovery in rural markets currently. Given that HMCL has a dominant 100-110cc portfolio, any recovery in the rural region bodes well for the company. Incremental positives for entry-level demand include a healthy marriage season from 4Q onward and the upcoming 8th pay commission. Given a pickup in 100cc motorcycles and new launches in 125cc segment (new Glamor and Xtreme), we expect HMCL to post a steady 7% volume CAGR in domestic motorcycles over FY25-28E.
- **Seeing healthy market share recovery in scooters**: Destiny 125 is seeing strong demand in scooters. Further, it is seeing a marked pickup in EV volumes after the launch of Vida VX2. Accordingly, it is in the process of doubling its EV capacity soon. Beyond this, it has recently launched Xoom in the 160cc segment. Given its refreshed product portfolio, we expect HMCL to outperform scooter segment, albeit over a low base.
- **Exports offer a huge headroom for growth**: Exports to emerging markets present a huge opportunity (~2x the Indian market) for HMCL, given that it has a relatively smaller presence in exports so far. HMCL has doubled its target export markets to 40 countries over the past few years. Over the years, HMCL has been working on launching new products customized to key markets, revamping its distribution network, and investing in brand building in key markets. In FY25, HMCL posted 43% YoY growth in exports, at 2x industry growth, and is well on track to meet its 40%+ growth target in FY26E. We expect exports to continue to be a steady growth driver for HMCL in the coming years.
- **Reiterate BUY**: We expect HMCL to deliver a volume CAGR of ~7% over FY25-28, driven by new launches and a ramp-up in exports. HMCL will also benefit from a gradual rural recovery, given strong brand equity in the economy and executive segments. We project a CAGR of ~10%/11%/12% in revenue/EBITDA/PAT over FY25-28. At ~19.7x/17.9x FY27E/28E EPS, the stock appears attractively valued. We reiterate our BUY rating with a TP of INR6,804 (based on 20x Dec'27E EPS + INR91/423 for Hero FinCorp/Ather post-20% Holdco discount).

Exhibit 5: Revisions to our estimates

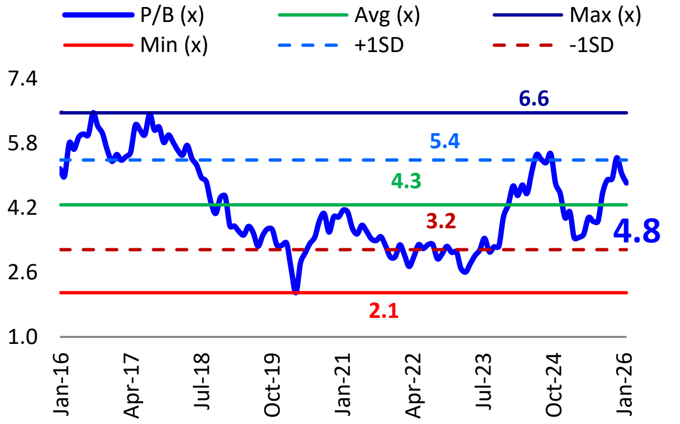
(INR b)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Volumes ('000 units)	6,432	6,285	2.3	6,821	6,683	2.1
Net Sales	462.9	449.1	3.1	504.5	490.9	2.8
EBITDA	68.0	66.1	2.9	74.5	73.6	1.2
EBITDA Margins (%)	14.7	14.7	0	14.8	15.0	-20
Net Profit	53.2	51.7	2.8	58.6	58.3	0.5
EPS (INR)	265.7	258.4	2.8	292.8	291.4	0.5

Source: MOFSL

Exhibit 6: P/E and P/B bands



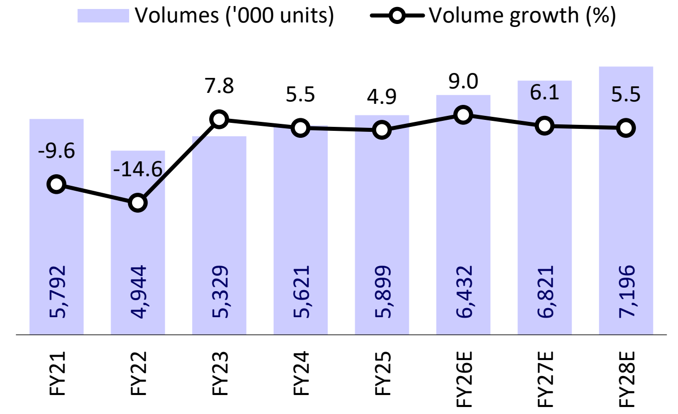
Source: MOFSL



Source: MOFSL

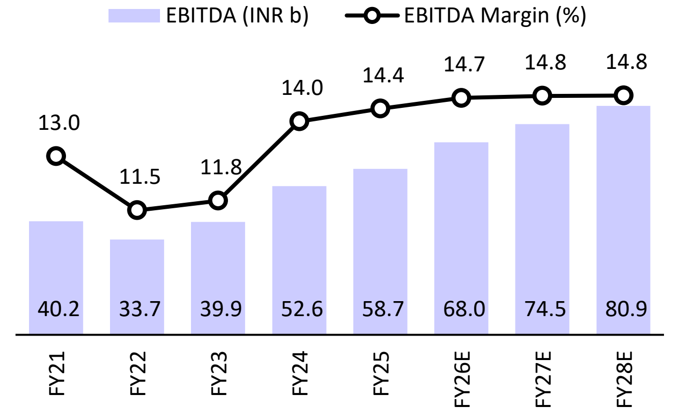
Story in charts

Exhibit 7: Steady growth expected, led by rural recovery



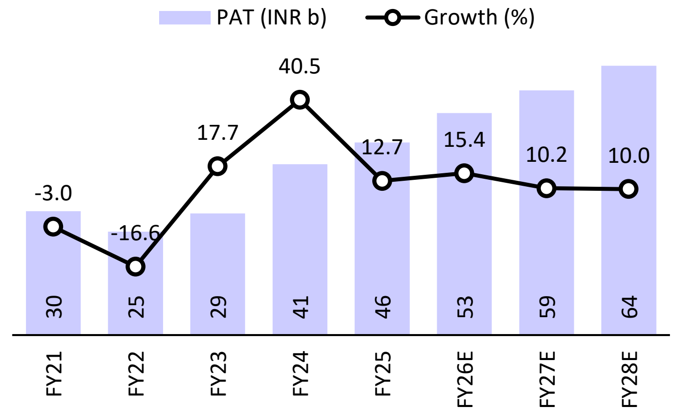
Source: Company, MOFSL

Exhibit 8: EBITDA margin trend



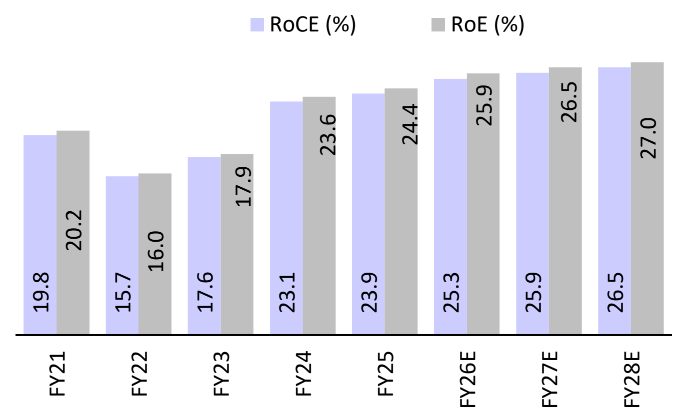
Source: Company, MOFSL

Exhibit 9: PAT growth to be steady



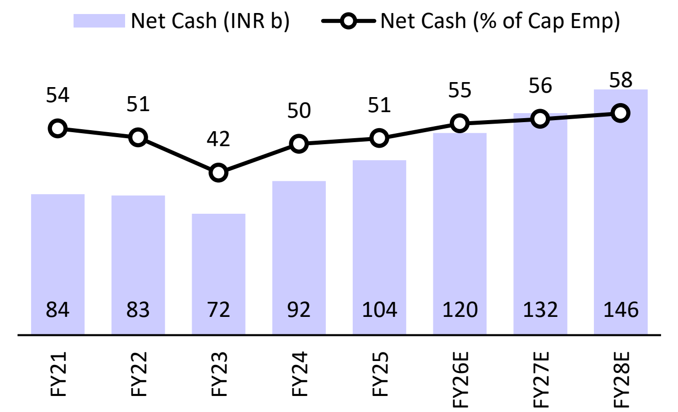
Source: Company, MOFSL

Exhibit 10: Trend in return ratios



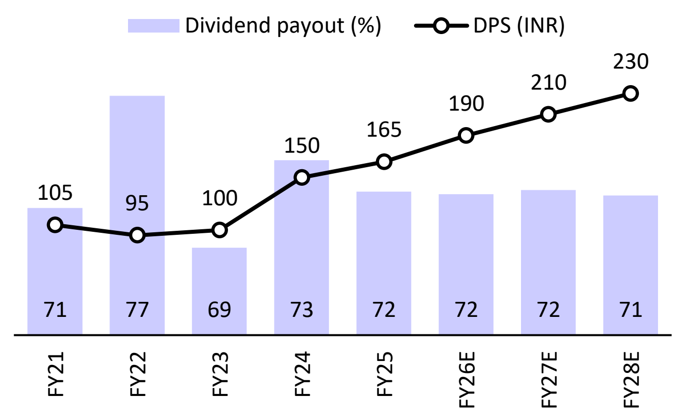
Source: Company, MOFSL

Exhibit 11: Trend in cash levels



Source: Company, MOFSL

Exhibit 12: Dividend payout trends



Source: Company, MOFSL

Exhibit 13: Snapshot of the revenue model

000 units	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total M/Cycles	5,333	4,628	4,959	5,191	5,476	5,818	6,134	6,468
Growth (%)	*-11.0*	*-13.2*	*7.2*	*4.7*	*5.5*	*6.2*	*5.4*	*5.5*
% of total volumes	*92.1*	*93.6*	*93.1*	*92.3*	*92.8*	*90.5*	*89.9*	*89.9*
Total Scooters	458	316	369	431	423	613	687	728
Growth (%)	*9.2*	*-30.9*	*16.8*	*16.6*	*-1.9*	*45.1*	*12.0*	*6.0*
% of total volumes	*7.9*	*6.4*	*6.9*	*7.7*	*7.2*	*9.5*	*10.1*	*10.1*
Total volumes	**5,792**	**4,944**	**5,329**	**5,621**	**5,899**	**6,432**	**6,821**	**7,196**
Growth (%)	*-9.6*	*-14.6*	*7.8*	*5.5*	*4.9*	*9.0*	*6.1*	*5.5*
- of which Exports	172	290	162	171	258	354	396	444
% of total volumes	*3.3*	*6.5*	*3.3*	*3.3*	*4.8*	*6.0*	*6.4*	*6.8*
Net Realizations (INR/unit)	53,182	59,152	63,443	66,630	69,088	71,970	73,966	76,117
Growth (%)	*18.8*	*10.7*	*8.4*	*6.0*	*3.9*	*4.0*	*2.8*	*2.9*
Net Revenues (INR b)	**308**	**292**	**338**	**375**	**408**	**463**	**505**	**548**
Growth (%)	*6.8*	*-5.0*	*15.6*	*10.8*	*8.8*	*13.6*	*9.0*	*8.6*

SIAM, Company, MOFSL

Financials and valuations

Income Statement								(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Volumes ('000)	**5,792**	**4,944**	**5,329**	**5,621**	**5,899**	**6,432**	**6,821**	**7,196**
Volume Growth (%)	-9.6	-14.6	7.8	5.5	4.9	9.0	6.1	5.5
Net Revenues	**308,006**	**292,455**	**338,057**	**374,557**	**407,564**	**462,877**	**504,505**	**547,766**
Change (%)	6.8	-5.0	15.6	10.8	8.8	13.6	9.0	8.6
EBITDA	**40,192**	**33,688**	**39,862**	**52,557**	**58,677**	**68,045**	**74,459**	**80,883**
EBITDA Margin (%)	13.0	11.5	11.8	14.0	14.4	14.7	14.8	14.8
Depreciation	6,769	6,498	6,570	7,114	7,759	8,008	8,321	8,635
EBIT	33,424	27,190	33,293	45,443	50,918	60,037	66,138	72,248
Interest cost	218	258	199	185	199	240	203	205
Other Income	5,799	5,569	5,652	8,926	10,559	10,787	11,866	13,480
Non-recurring Expense	0	0	0	1,600	0	1,190	0	0
PBT	**39,004**	**32,501**	**38,746**	**52,584**	**61,278**	**69,394**	**77,801**	**85,523**
Tax	9,362	7,771	9,640	12,904	15,179	17,107	19,192	21,073
Effective Tax Rate (%)	24.0	23.9	24.9	24.5	24.8	24.7	24.7	24.6
Adj. PAT	**29,642**	**24,730**	**29,106**	**40,887**	**46,100**	**53,184**	**58,609**	**64,450**
Change (%)	-3.0	-16.6	17.7	40.5	12.7	15.4	10.2	10.0

Balance Sheet								(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Sources of Funds								
Share Capital	400	400	400	400	400	400	400	400
Reserves	151,585	157,430	166,651	179,462	197,669	212,814	229,381	247,786
Net Worth	**151,984**	**157,829**	**167,051**	**179,862**	**198,069**	**213,215**	**229,782**	**248,186**
Deferred Tax	4,041	3,833	4,054	4,348	5,096	5,096	5,096	5,096
Capital Employed	**156,025**	**161,662**	**171,105**	**184,210**	**203,165**	**218,311**	**234,878**	**253,282**
Application of Funds								
Gross Fixed Assets	142,362	146,657	151,942	157,862	165,383	175,383	186,383	197,383
Less: Depreciation	82,478	88,592	94,328	99,522	106,369	114,376	122,697	131,332
Net Fixed Assets	**59,884**	**58,065**	**57,614**	**58,340**	**59,014**	**61,006**	**63,685**	**66,051**
Capital WIP	4,366	4,582	4,638	4,805	4,925	4,925	4,925	4,925
Investments	105,876	107,288	111,875	131,551	150,445	172,445	188,445	206,445
Curr.Assets, L & Adv.	**51,485**	**47,206**	**58,504**	**61,019**	**64,817**	**66,661**	**72,435**	**78,647**
Inventory	14,696	11,227	14,341	14,438	14,576	18,697	20,378	22,126
Sundry Debtors	24,268	23,043	27,982	27,034	36,744	34,901	38,040	41,302
Cash & Bank Balances	1,692	987	1,684	5,399	2,891	1,043	916	995
Loans & Advances	892	402	436	457	271	307	334	363
Others	9,938	11,547	14,062	13,691	10,335	11,713	12,767	13,861
Current Liab. & Prov.	**65,585**	**55,478**	**61,527**	**71,506**	**76,037**	**86,726**	**94,613**	**102,786**
Sundry Creditors	52,046	42,603	47,045	55,282	55,661	68,556	74,721	81,128
Other Liabilities	10,211	9,490	10,744	11,516	13,317	12,465	13,586	14,751
Provisions	3,328	3,385	3,738	4,708	7,058	5,706	6,306	6,907
Net Current Assets	**-14,101**	**-8,272**	**-3,022**	**-10,487**	**-11,220**	**-20,065**	**-22,178**	**-24,139**
Application of Funds	**156,025**	**161,662**	**171,105**	**184,210**	**203,164**	**218,311**	**234,878**	**253,282**

E: MOFSL Estimates

Financials and valuations

Ratios								
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Basic (INR)								
EPS	**148.4**	**123.8**	**145.6**	**204.6**	**230.3**	**265.7**	**292.8**	**321.9**
EPS Growth (%)	-3.0	-16.6	17.7	40.5	12.6	15.4	10.2	10.0
Cash EPS	182.2	156.3	178.5	234.1	269.0	301.2	334.3	365.1
Book Value per Share	760.7	789.9	835.9	900.0	989.4	1,065.0	1,147.8	1,239.7
DPS	105.0	95.0	100.0	150.0	165.0	190.0	210.0	230.0
Payout (Incl. Div. Tax) %	70.8	76.8	68.7	73.3	71.7	71.5	71.7	71.4
Valuation (x)								
P/E	38.8	46.5	39.5	28.1	25.0	21.7	19.7	17.9
EV/EBITDA	25.9	30.9	26.0	19.3	17.0	14.4	12.9	11.7
EV/Sales	3.4	3.6	3.1	2.7	2.5	2.1	1.9	1.7
Price to Book Value	7.6	7.3	6.9	6.4	5.8	5.4	5.0	4.6
Dividend Yield (%)	1.8	1.7	1.7	2.6	2.9	3.3	3.6	4.0
Profitability Ratios (%)								
RoE	20.2	16.0	17.9	23.6	24.4	25.9	26.5	27.0
RoCE	19.8	15.7	17.6	23.1	23.9	25.3	25.9	26.5
RoIC	50.1	44.5	49.2	71.9	87.7	106.7	123.8	133.6
Turnover Ratios								
Debtors (Days)	30	30	32	28	35	29	29	29
Inventory (Days)	18	15	16	15	14	16	16	16
Creditors (Days)	62	53	51	54	50	54	54	54
Working Capital (Days)	-17	-10	-3	-10	-10	-16	-16	-16
Asset Turnover (x)	2.0	1.8	2.0	2.0	2.0	2.1	2.1	2.2
Fixed Asset Turnover	2.2	2.0	2.3	2.4	2.5	2.7	2.8	2.9

Cash Flow Statement								(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Profit before Tax	39,004	32,501	38,746	52,584	60,434	70,584	77,801	85,523
Depreciation & Amort.	6,769	6,498	6,570	7,114	7,759	8,008	8,321	8,635
Direct Taxes Paid	-9,759	-7,688	-8,496	-13,142	-15,341	-17,107	-19,192	-21,073
(Inc)/Dec in Working Capital	10,700	-6,825	-5,832	10,747	-3,036	6,998	1,986	2,040
Other Items	-4,987	-4,283	-5,197	-6,637	-7,997	240	203	205
CF from Oper. Activity	**41,727**	**20,203**	**25,791**	**50,665**	**41,819**	**68,723**	**69,119**	**75,330**
Extraordinary Items	0	0	0	-1,600	0	-1,190	0	0
CF after EO Items	**41,727**	**20,203**	**25,791**	**49,065**	**41,819**	**67,533**	**69,119**	**75,330**
(Inc)/Dec in FA+CWIP	-5,101	-5,240	-5,675	-7,102	-8,103	-10,000	-11,000	-11,000
Free Cash Flow	**36,626**	**14,963**	**20,115**	**43,563**	**33,716**	**58,723**	**58,119**	**64,330**
(Pur)/Sale of Invest.	-16,998	3,721	987	-10,917	-7,755	-22,000	-16,000	-18,000
CF from Inv. Activity	**-22,099**	**-1,519**	**-4,688**	**-18,019**	**-15,858**	**-32,000**	**-27,000**	**-29,000**
Interest Paid	-515	-458	-455	-449	-540	-240	-203	-205
Dividends Paid	-18,900	-18,931	-19,951	-26,883	-27,929	-38,038	-42,042	-46,046
CF from Fin. Activity	**-19,415**	**-19,389**	**-20,406**	**-27,331**	**-28,469**	**-37,381**	**-42,245**	**-46,251**
Inc/(Dec) in Cash	**213**	**-705**	**697**	**3,715**	**-2,508**	**-1,848**	**-127**	**79**
Add: Beginning Balance	1,479	1,692	987	1,684	5,399	2,891	1,043	916
Closing Balance	**1,692**	**987**	**1,684**	**5,399**	**2,891**	**1,043**	**916**	**995**

E: MOFSL Estimates

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SELL	< - 10%
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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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