Indostar Capital Finance

Bloomberg	INDOSTAR IN
Equity Shares (m)	162
M.Cap.(INRb)/(USDb)	41.7 / 0.4
52-Week Range (INR)	302 / 179
1, 6, 12 Rel. Per (%)	1/29/-9
12M Avg Val (INR M)	40

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	6.4	8.1	9.8
PPP	2.7	4.3	5.7
PAT	1.3	2.0	3.3
EPS (INR)	8.1	12.4	20.7
EPS Gr. (%)	109	54	67
BV (INR)	234	246	267
Ratios			
NIM (%)	8.8	9.9	9.8
C/I ratio (%)	65.5	55.5	50.9
RoA (%)	1.3	1.9	2.7
RoE (%)	3.6	5.2	8.1
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	32.4	21.0	12.6
P/BV (x)	1.1	1.1	1.0
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	70.4	70.4	73.0
DII	2.2	2.2	2.4
FII	2.6	2.6	3.1
Others	24.9	24.9	21.5

FII Includes depository receipts

CMP: INR258 TP: INR310 (+20%) Buy

Exhibiting early signs of business stability

Total disbursements grew 44% YoY; PCR declined sharply by ~7pp QoQ

- Indostar's (INDOSTAR) 1QFY27 PAT stood at INR115m (vs. loss of INR4.2b in 4QFY26). NII grew 44% YoY to INR1.9b. Other income stood at INR367m (PQ: INR309m).
- Opex declined ~7% YoY to INR1.3b, translating into a cost-to-income ratio of ~58.2% in 1QFY27 (PY: 88% and PQ: 56.6%). PPOP grew ~390% YoY to INR929m (on a lower base; PQ: INR933m). Credit costs stood at ~INR815m (PQ: ~INR5.2b). This translated into annualized credit costs of ~4% in 1QFY27 (PQ: ~26% and PY: ~25%).
- INDOSTAR remains focused on scaling its lending franchise, with management targeting ~35% disbursements CAGR and PAT of INR4.5-5b by FY29. Growth is expected to be driven by recovery in vehicle finance, supported by healthy organic demand, replacement-led CV demand, improving affordability, and infrastructure spending. The company is also diversifying its portfolio across CV, PV, construction equipment, and farm equipment, reducing dependence on any single vehicle segment.
- Micro LAP is expected to emerge as a key growth engine, with management targeting ~15-20% portfolio contribution over the next 3-5 years. Growth will be supported by calibrated branch expansion, entry into newer geographies, a fully digital customer journey, higher ticket sizes, and limited competitive intensity in Tier-3 to Tier-6 markets, aided by investments in technology, automation, and credit capabilities.
- INDOSTAR's asset quality is on a recovery path, supported by the run-off of the legacy portfolio and stronger performance of newer vintages. With ~80% of NPAs arising from the legacy book, management expects GNPA and credit costs to improve over the next 3-4 quarters, aided by tighter underwriting, better customer selection, and regional interventions. Newer originations continue to exhibit healthier profiles, reflected in higher CIBIL scores and lower NTC exposure.
- INDOSTAR is moving from a portfolio clean-up phase towards a growth phase, supported by improving asset quality, stronger underwriting, and calibrated business expansion. The company is scaling vehicle finance and Micro LAP while leveraging investments in branches, manpower, and digitization to drive growth. With the legacy book gradually running off and newer vintages performing well, management remains confident of achieving its medium-term AUM growth and profitability targets.
- We estimate a CAGR of 23%/60% in AUM/PAT over FY26-28, aided by expansions in NIM to 9.9%/9.8% in FY27E/FY28E, moderation in credit costs, and improvement in operating efficiencies. **Reiterate BUY with a TP of INR310 (premised on 1.2x Mar'28E BVPS).**

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Robust disbursement momentum drives early signs of AUM reacceleration

- Total AUM grew 6% YoY and 2% QoQ to ~INR82.4b. VF AUM grew 7% YoY and 3% QoQ. Total disbursements grew 44% YoY to ~INR12.4b. VF disbursements in 1QFY27 stood at ~INR11.9b, which grew ~43% YoY.
- Micro-LAP AUM grew ~186% YoY/~24% QoQ to INR2.2b. Disbursements in micro-LAP grew ~85% YoY to INR500m. LTV in this segment stood at ~39% as of Jun'26.
- We expect INDOSTAR to deliver an AUM CAGR of ~23% over FY26-28.

GS3 remains stable; PCR declines ~7pp QoQ

- GS3 remained stable QoQ at ~4.8%, whereas NS3 rose ~40bp QoQ to 2.5%. PCR declined ~7pp QoQ to ~50% (PQ: 57.4% and PY: 59.6%).
- We expect credit costs to moderate to 2.6%/2.2% for FY27/FY28.

Funding cost tailwinds to support margin resilience

- Reported CoF during the quarter declined ~30bp QoQ to 9.9% (PQ: 10.2% and PY: 10.7%). Incremental CoF in 1QFY27 rose ~10bp QoQ to 9.1%.
- Disbursement yields in vehicle finance rose ~20bp QoQ to 17.4% (PQ: 17.2%).
- INDOSTAR's margins are expected to remain stable, supported by steady disbursement yields and improving funding costs. The company continues to diversify its liability profile, with the overall CoB expected to decline as higher-cost borrowings are gradually repaid. Incremental disbursement yields have improved, while management expects portfolio yields to remain at ~17-17.25% in the near term, balancing growth with competitive pricing.
- We expect INDOSTAR to deliver NIMs of ~9.9%/9.8% for FY27/FY28.

Key highlights from the management commentary

- Micro LAP remains an attractive long-duration product with superior customer lifetime value, given its average tenure of 6-7 years compared with ~3.5 years in vehicle finance.
- The company plans to further strengthen its frontline sales team, targeting a 50% increase in sales headcount by Mar'27.

Valuation and view

- INDOSTAR delivered a decent quarter with healthy disbursement momentum and continued progress across its strategic initiatives. Management remains confident of achieving its FY29 targets, supported by improving portfolio quality, business diversification, and strengthening operating capabilities. Going forward, consistency in execution and sustained improvement in asset quality will remain key monitorables as the company scales its franchise.
- We estimate a CAGR of 23%/60% in AUM/PAT over FY26-28, aided by expansions in NIM to 9.9%/9.8% in FY27/FY28, moderation in credit costs, and improvement in operating efficiencies. **Reiterate BUY with a TP of INR310 (premised on 1.2x Mar'28E BVPS).**

Quarterly Performance							(INR M)
Y/E March	FY26				FY27	FY26	FY27
	1Q	2Q	3Q	4Q	1Q		
Interest Income	3,146	3,172	3,151	3,158	3,300	12,625	14,261
Interest Expenses	1,855	1,667	1,371	1,319	1,444	6,212	6,175
Net Interest Income	**1,291**	**1,506**	**1,779**	**1,839**	**1,856**	**6,414**	**8,085**
YoY Growth (%)	*24.7*	*39.7*	*48.8*	*47.1*	*43.7*	*40.7*	*26.1*
Other Income	291	396	315	309	367	1,311	1,592
Total Income	**1,582**	**1,902**	**2,094**	**2,149**	**2,223**	**7,724**	**9,677**
YoY Growth (%)	*11.3*	*15.7*	*15.9*	*18.2*	*40.5*	*15.0*	*25.3*
Operating Expenses	1,393	1,210	1,242	1,215	1,294	5,060	5,374
Operating Profit	**189**	**692**	**852**	**933**	**929**	**2,665**	**4,303**
YoY Growth (%)	*-40.2*	*86.3*	*43.5*	*50.7*	*390.7*	*40.2*	*61.5*
Provisions & Loan Losses	4,904	586	769	5,173	815	11,432	2,300
Profit before Tax and exceptional item	**-4,715**	**105**	**83**	**-4,240**	**115**	**-8,768**	**2,003**
Exceptional item (post-tax)	**10,069**	**0**	**0**	**0**	**0**	**10,070**	**0**
PBT (incl. exception gain/loss)	**5,355**	**105**	**83**	**-4,240**	**115**	**1,303**	**2,003**
Tax Provisions	0	0	0	0	0	0	0
Reported PAT	**5,355**	**105**	**83**	**-4,240**	**115**	**1,303**	**2,003**
YoY Growth (%)	*-*	*-41.2*	*-27.6*	*-*	*-*	*147.7*	*53.8*
AUM Growth (%)	8.9	0.2	(2.1)	1.2	5.9		
NIM (%)	6.6	7.8	9.3	9.3	9.1		
Cost to Income Ratio (%)	88.0	63.6	59.3	56.6	58.2		
Tax Rate (%)	0.0	0.2	0.1	-	0.0		
Key Operating Parameters (%)							
Yield on loans (Cal)	17.6	18.0	17.8	17.3	17.4		
Cost of funds (Cal)	10.8	10.6	10.1	9.9	10.2		
Spreads (Cal)	6.8	7.4	7.7	7.4	7.2		
NIMs (Cal)	6.6	7.8	9.3	9.3	9.1		
Credit Cost (Cal)	24.9	3.1	4.0	26.3	4.0		
Cost to Income Ratio	88.0	63.6	59.3	56.6	58.2		
Tax Rate	0.0	0.2	0.1	0.0	0.1		
Balance Sheet Parameters							
AUM (INR B)	77.8	75.6	76.9	80.6	82.4		
Change YoY (%)	8.9	0.2	-2.1	1.2	5.9		
AUM Mix (%)							
Vehicle	92.9	92.9	93.0	93.1	93.7		
Micro-LAP	1.0	1.3	1.7	2.2	2.6		
SME & Others	4.7	4.5	4.1	4.7	3.7		
Corporate	1.4	1.3	1.2	0.0	0.0		
Asset Quality Parameters (%)							
GS 3 (INR B)	3.0	2.2	3.0	3.8	3.9		
Gross Stage 3 (% on Assets)	4.0	3.0	4.1	4.8	4.8		
Net Stage 3 (% on Assets)	1.7	1.1	1.8	2.1	2.5		
PCR (%)	59.6	63.6	57.8	57.4	49.9		

E: MOFSL estimates

Highlights from the management commentary

Guidance

- INDOSTAR reiterated its FY29 guidance of delivering ~35% CAGR in disbursements and achieving PAT of INR4.5-5b. Management remains on track to achieve its growth targets and indicated that all strategic initiatives are progressing as planned.
- The company expects disbursement growth of over ~35% in 2QFY27, supported by healthy momentum in July. Vehicle finance AUM is expected to accelerate as higher disbursements gradually translate into portfolio growth.
- Micro LAP will continue to expand at a faster pace as the company adds branches and expands into newer states in a calibrated manner.
- Management targets Micro LAP to contribute ~15-20% of the portfolio over the next 3-5 years, subject to continued portfolio performance and demand trends.

Macro environment and industry outlook

- The operating environment continues to be influenced by geopolitical uncertainty, an uncertain monsoon, and El Nino-related risks, although the domestic economy continues to demonstrate resilience.
- Domestic CV industry growth is expected to moderate to 4-7% after the strong growth witnessed in FY26. However, underlying demand remains healthy, supported by government infrastructure spending, replacement demand, and improving affordability.
- Used CV financing continues to present a significant opportunity, driven by replacement demand and lower ownership costs, and is expected to remain an important growth driver for NBFCs.

Business strategy and operational initiatives

- INDOSTAR continues to focus on improving collections, strengthening technology-led monitoring, enhancing underwriting standards, refining product-specific scorecards, and improving customer selection.
- Alongside credit underwriting enhancements, the company has aligned channel payouts, expanded its sales force by ~30%, added branches, converted micro branches into full-fledged branches, and hired specialized talent to verticalize businesses.
- Investments in digitization and process automation continue to improve productivity and support scalable growth.
- The company plans to further strengthen its frontline sales team, targeting a 50% increase in sales headcount by Mar'27.
- Branch expansion remains a key growth initiative, with the company targeting a branch count of more than 500.
- Growth is expected to be supported by higher manpower, branch additions, improved productivity, digitized processes, and faster credit decision-making through scorecards.

Portfolio mix and business growth

- Disbursements grew ~44% YoY, exceeding the company's long-term growth plan of ~35%. The disbursement mix continues to diversify, with passenger vehicle disbursements increasing to ~30% from ~28% and construction equipment rising to ~11% from ~9%.
- Passenger vehicles have emerged as one of the largest business segments, while M&HCV demand has remained relatively subdued as customers continue to defer purchases.
- INDOSTAR continues to diversify its portfolio across commercial vehicles, passenger vehicles, farm equipment, and Micro LAP, reducing dependence on any single asset class and improving resilience against macroeconomic shocks.

Asset quality

- Around 80% of NPAs as of Jun'26 continue to originate from the legacy book. Management expects GNPA and credit costs to improve significantly over the next 3-4 quarters as the old portfolio runs off.
- INDOSTAR has witnessed consistent month-on-month improvement in asset quality over the past year as the legacy portfolio continues to shrink.
- The portfolio originated after Jan'25 continues to perform strongly, reflecting the benefits of continuous underwriting refinements and tighter credit filters.
- Historically weaker regions, including parts of the Northeast and select Western states, have shown meaningful improvement following region-specific interventions.
- The company continues to closely monitor state-specific performance and further refines underwriting norms in regions witnessing incremental stress, including select pockets of Bihar, Jharkhand, Maharashtra, and Rajasthan.

Underwriting and customer profile

- INDOSTAR continues to tighten underwriting standards while maintaining strong business growth, demonstrating the depth of market opportunity.
- Customers with CIBIL scores above 725 increased to 84% in 1QFY27, while new-to-credit exposure declined to 4%. These metrics reflect disciplined customer selection and stronger underwriting standards developed over the past one-and-a-half years.
- Management indicated that underwriting standards will continue to evolve based on regional portfolio performance and emerging credit trends.

Micro LAP

- Micro LAP continues to grow in a calibrated manner while maintaining strong portfolio quality. Nearly ~99.7% of the portfolio remains below 90dpd, while GNPA stands at just 0.17%. The business continues to benefit from conservative underwriting, with weighted average LTV below 40% and portfolio yields of ~20%.
- The micro-LAP segment operates through a fully digital customer journey, enabling scalable growth without materially increasing operating expenses.
- The business currently operates across 125 branches spanning Tamil Nadu, Andhra Pradesh, Telangana, and Gujarat.

- Management expects delinquencies to gradually season as the portfolio matures, while average ticket sizes continue to increase.
- The company has increased the minimum ticket size to INR0.8m and expects the average ticket size to gradually stabilize around INR1m, supporting higher AUM growth while maintaining portfolio yields.
- Operating largely in Tier-3 to Tier-6 cities and semi-urban/rural markets, the company continues to witness relatively lower competitive intensity, supported by conservative LTVs, a predominantly self-occupied borrower base, and healthy portfolio growth.

Funding, margins, and yields

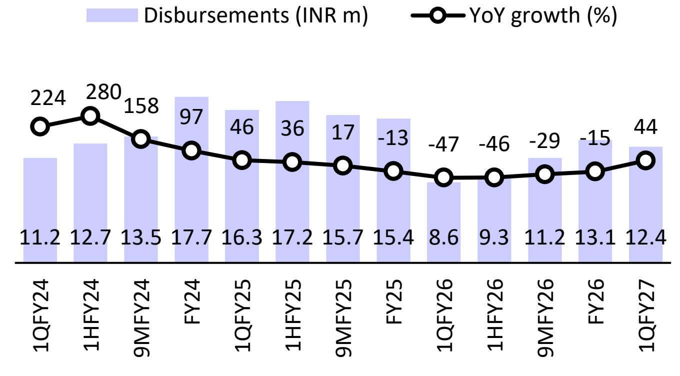
- The company continues to diversify its liability profile while maintaining a strong liquidity position. New borrowings during the quarter were raised at an average cost of ~9.11%.
- The overall cost of borrowings is expected to decline as higher-cost borrowings, including debt with a coupon of ~13%, are gradually repaid.
- Disbursement yields have remained stable, with incremental yields improving during the quarter.
- Management expects portfolio yields to remain ~17-17.25% in the coming quarter despite having room to increase pricing, reflecting its focus on sustaining competitive growth.

Other highlights

- There are no structural constraints in the vehicle finance business. Following significant policy tightening and portfolio rebuilding, management expects the business to return to healthy AUM growth.
- Micro LAP remains an attractive long-duration product with superior customer lifetime value, given its average tenure of 6-7 years compared with ~3.5 years in vehicle finance.
- Management believes the sustained improvement in portfolio quality provides confidence to continue scaling newer businesses while maintaining disciplined risk standards.

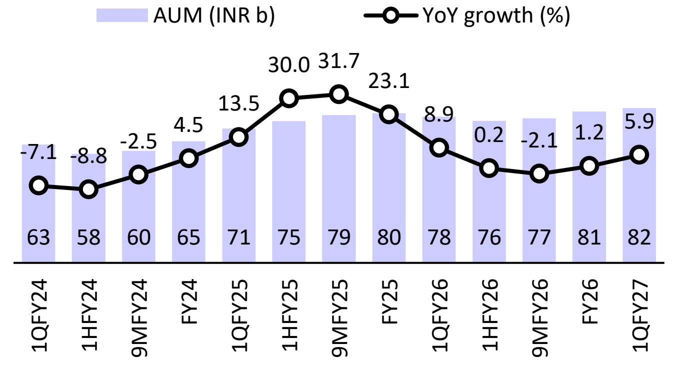
Key exhibits

Exhibit 1: Disbursements rose ~44% YoY



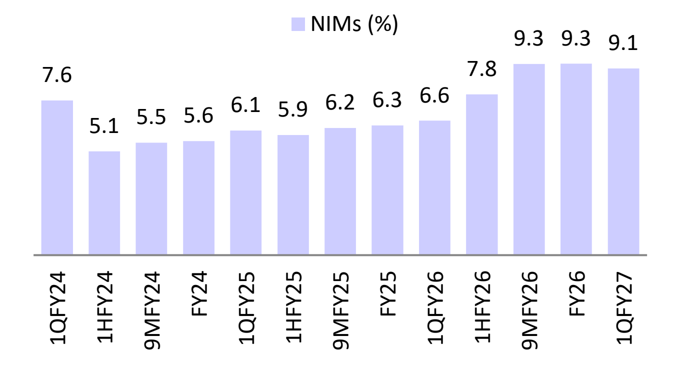
Source: MOFSL, Company

Exhibit 2: AUM grew ~6% YoY/2% QoQ



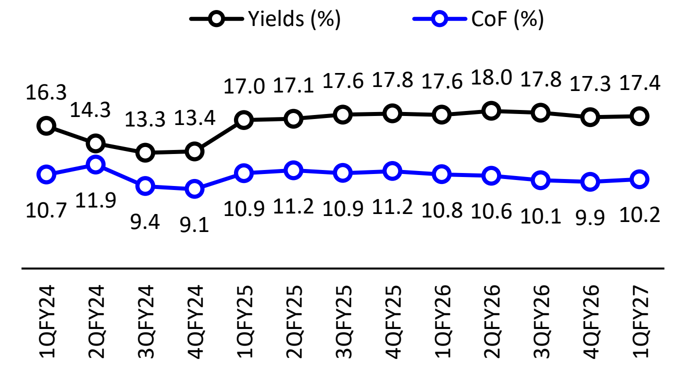
Source: MOFSL, Company

Exhibit 3: Cal. NIMs contracted ~20bp QoQ



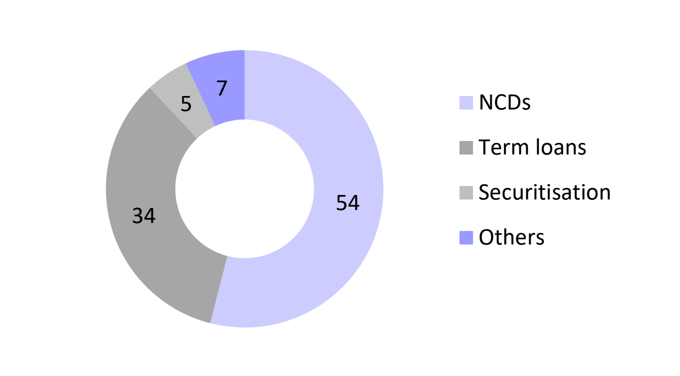
Source: MOFSL, Company

Exhibit 4: Spreads (calc.) declined ~15bp QoQ (%)



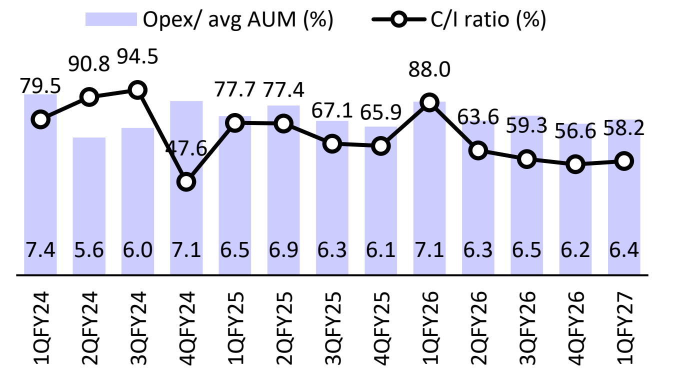
Source: MOFSL, Company

Exhibit 5: Borrowing mix as of Jun'26 (%)



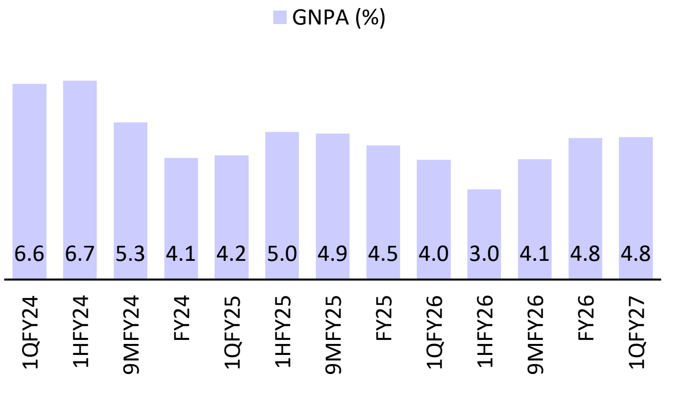
Source: MOFSL, Company

Exhibit 6: C/I ratio increased ~160bp QoQ to ~58.2%



Source: MOFSL, Company

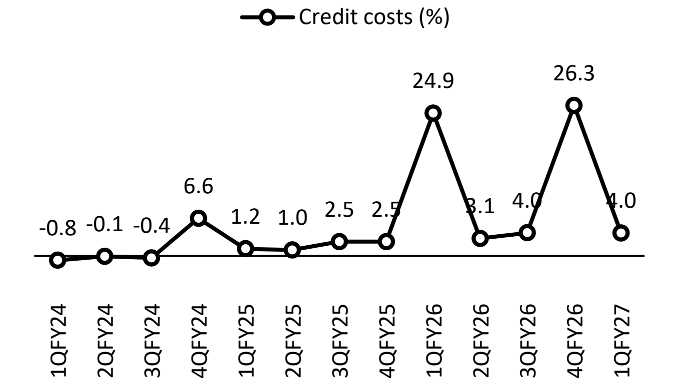
Exhibit 7: Standalone GNPA remained stable QoQ



Source: MOFSL, Company

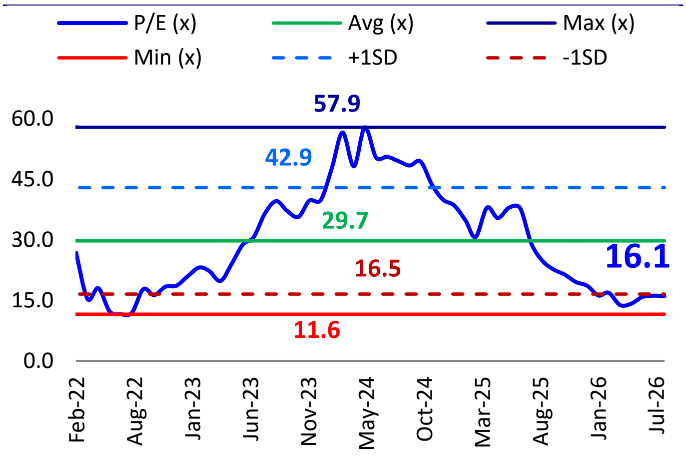
Note: From 1HFY25 onwards, GNPA relates to standalone financials

Exhibit 8: Credit costs in 1QFY27 stood at ~4%



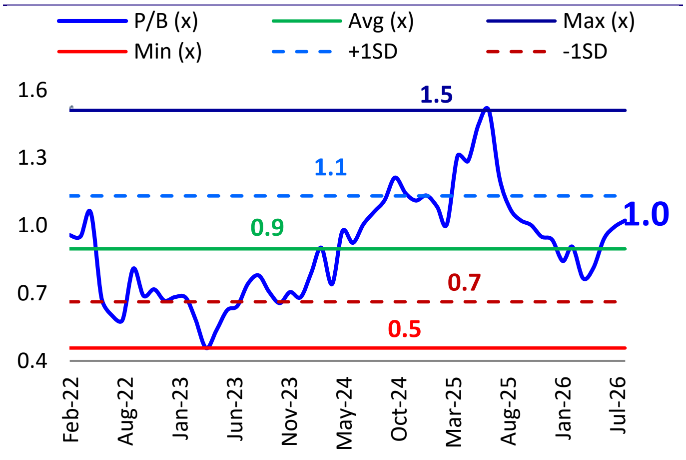
Source: MOFSL, Company

Exhibit 9: One-year forward P/E



Source: MOFSL, Company

Exhibit 10: One-year forward P/B



Source: MOFSL, Company

Financials and valuations

Income Statement (INR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	14,195	11,056	9,558	8,895	9,148	11,965	12,625	14,261	17,611
Interest Expended	8,574	6,923	5,143	5,180	5,812	7,408	6,212	6,175	7,821
Net Interest Income	**5,621**	**4,134**	**4,414**	**3,715**	**3,336**	**4,557**	**6,414**	**8,085**	**9,790**
Change (%)		-26.5	6.8	-15.9	-10.2	36.6	40.7	26.1	21.1
Fee Income	481	314	385	471	512	1,196	999	1,249	1,499
Other Income	724	562	593	565	1,592	962	311	342	393
Net Income	**6,827**	**5,010**	**5,392**	**4,751**	**5,441**	**6,716**	**7,724**	**9,677**	**11,683**
Change (%)		-26.6	7.6	-11.9	14.5	23.4	15.0	25.3	20.7
Operating Expenses	2,750	3,057	3,293	3,279	3,894	4,815	5,060	5,374	5,947
Operating Income	**4,076**	**1,953**	**2,099**	**1,471**	**1,547**	**1,901**	**2,665**	**4,303**	**5,736**
Change (%)		-52.1	7.5	-29.9	5.1	22.9	40.2	61.5	33.3
Provisions and W/Offs	8,553	4,524	11,508	-401	831	1,375	11,432	2,300	2,399
PBT	**-4,477**	**-2,571**	**-9,409**	**1,873**	**716**	**526**	**-8,768**	**2,003**	**3,337**
Exceptional Gain (Post-tax)	0	0	0	0	0	0	10,070	0	0
Tax	0	-156	-1,717	0	0	0	0	0	0
PAT	**-4,477**	**-2,415**	**-7,692**	**1,873**	**716**	**526**	**1,303**	**2,003**	**3,337**
Change (%)		-46.1	218.5	-124.3	-61.8	-26.6	-	53.8	66.6

Balance Sheet (INR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	925	1,237	1,361	1,361	1,361	1,361	1,615	1,615	1,615
Reserves & Surplus	25,962	35,552	27,419	28,865	29,660	32,901	36,160	38,164	41,501
Net Worth	**26,887**	**36,790**	**28,780**	**30,226**	**31,021**	**34,262**	**37,776**	**39,779**	**43,116**
Other Capital Instruments	0	0	0	0	0	0	0	0	0
Borrowings	**70,872**	**57,607**	**54,830**	**48,131**	**60,494**	**69,165**	**54,768**	**68,249**	**89,752**
Change (%)		-18.7	-4.8	-12.2	25.7	14.3	-20.8	24.6	31.5
Other liabilities	2,874	3,477	4,633	3,036	2,387	4,195	2,571	3,085	3,702
Total Liabilities	**1,00,633**	**97,873**	**88,243**	**81,393**	**93,901**	**1,07,622**	**95,114**	**1,11,113**	**1,36,570**
Investments	4,318	17,885	9,771	14,571	15,709	18,182	9,819	10,310	11,135
Change (%)		314.2	-45.4	49.1	7.8	15.7	-46.0	5.0	8.0
Loans and Advances	**80,737**	**66,925**	**64,910**	**51,956**	**59,873**	**72,165**	**74,345**	**88,635**	**1,11,493**
Change (%)		-17.1	-3.0	-20.0	15.2	20.5	3.0	19.2	25.8
Net Fixed Assets	4,071	3,790	3,936	3,814	3,796	3,781	3,618	3,799	3,989
Other Assets	11,507	9,274	9,626	11,052	14,524	13,494	7,332	8,369	9,953
Total Assets	**1,00,633**	**97,873**	**88,243**	**81,393**	**93,901**	**1,07,622**	**95,114**	**1,11,113**	**1,36,570**

E: MOFSL Estimates

AUM Details (INR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Standalone. AUM (INR Bn)	**91**	**80**	**83**	**62**	**65**	**80**	**81**	**96**	**122**
AUM Mix									
Corporate	**31**	**24**	**19**	**20**	**6**	**2**	**0**	**0**	**0**
Retail	**69**	**76**	**81**	**80**	**94**	**98**	**100**	**100**	**100**
Vehicle	49	52	59	59	87	93	93	93	91
SME	19	23	22	21	7	4	5	3	2
Micro-LAP	0	0	0	0	0	1	2	4	8

Financials and valuations

Ratios									(%)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Spreads Analysis (%)									
Yield on Portfolio	17.6	15.0	14.5	15.2	16.4	18.1	17.2	17.5	17.6
Cost of Borrowings	12.1	10.8	9.1	10.1	10.7	11.4	10.0	10.0	9.9
Interest Spread	5.5	4.2	5.4	5.2	5.7	6.7	7.2	7.5	7.7
Net Interest Margin	6.0	5.6	6.7	6.4	6.0	6.9	8.8	9.9	9.8
Profitability Ratios (%)									
RoE	-16.6	-7.6	-23.5	6.3	2.3	1.6	3.6	5.2	8.1
RoA (on balance sheet)	-4.4	-2.4	-8.3	2.2	0.8	0.5	1.3	1.9	2.7
Debt: Equity (x)	2.6	1.6	1.9	1.6	2.0	2.0	1.4	1.7	2.1
Leverage (x)	3.7	2.7	3.1	2.7	3.0	3.1	2.8	2.7	3.0
Efficiency Ratios (%)									
Int. Expended/Int.Earned	60.4	62.6	53.8	58.2	63.5	61.9	49.2	43.3	44.4
Op. Exps./Net Income	40.3	61.0	61.1	69.0	71.6	71.7	65.5	55.5	50.9
Empl. Cost/Op. Exps.	60.0	50.9	53.5	41.4	54.4	61.8	66.2	66.7	66.2
Fee income/Net Income	7.1	6.3	7.1	9.9	9.4	17.8	12.9	12.9	12.8
Asset quality									
GNPA	3,652	3,441	12,030	4,790	4,265	4,584	3,750	3,669	3,869
NNPA	2,893	1,580	5,190	2,190	1,744	2,448	1,600	1,651	1,741
GNPA %	4.4	4.7	13.6	8.1	5.0	4.5	4.8	4.9	3.7
NNPA %	3.5	2.2	6.7	4.0	2.1	2.5	2.2	2.3	1.6
PCR %	20.8	54.1	56.9	55.2	59.1	46.6	57.3	55.0	55.0
Valuation									
Book Value (INR)	291	297	211	222	228	252	234	246	267
BV Growth (%)		2.3	-28.9	5.0	2.6	10.4	-7.1	5.3	8.4
Price-BV (x)	**0.9**	**0.9**	**1.2**	**1.2**	**1.1**	**1.0**	**1.1**	**1.1**	**1.0**
Adjusted BV (INR)	263	278	150	197	206	228	218	230.4	250.1
Price-ABV (x)	**1.0**	**0.9**	**1.7**	**1.3**	**1.3**	**1.1**	**1.2**	**1.1**	**1.0**
EPS (INR)	-48.4	-19.5	-56.5	13.8	5.3	3.9	8.1	12.4	20.7
EPS Growth (%)		-59.7	189.6	-124.3	-61.8	-26.6	108.7	53.8	66.6
Price-Earnings (x)	**-5.4**	**-13.4**	**-4.6**	**19.0**	**49.6**	**67.5**	**32.4**	**21.0**	**12.6**
Dividend per share	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend Yield (%)	**0.8**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**

E: MOFSL Estimates

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SELL	< - 10%
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