24 January 2026

3QFY26 Results Update | Sector: Automobile

SONA BLW Precision Forging

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	SONACOMS IN
Equity Shares (m)	622
M.Cap.(INRb)/(USDb)	283.6 / 3.1
52-Week Range (INR)	560 / 380
1, 6, 12 Rel. Per (%)	-3/-6/-24
12M Avg Val (INR M)	1371

Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	44.7	51.9	57.5
EBITDA (%)	25.0	25.1	25.2
Adj. PAT	6.7	8.0	8.9
EPS (INR)	10.8	12.8	14.3
EPS Gr. (%)	9.6	18.2	12.0
BV/Sh. (INR)	96.8	104.8	113.9
Ratios			
RoE (%)	11.5	12.7	13.1
RoCE (%)	11.2	12.3	12.7
Payout (%)	39.3	37.1	36.6
Valuations			
P/E (x)			
P/BV (x)	42.3	35.8	32.0
EV/EBITDA (x)	4.7	4.4	4.0
Div. Yield (%)	23.7	20.1	17.9
FCF Yield (%)	0.9	1.0	1.1

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	28.0	28.0	28.0
DII	40.7	40.1	31.2
FII	23.9	23.5	33.3
Others	7.4	8.4	7.6

FII Includes depository receipts

CMP:INR456 TP: INR488 (+7%) Neutral

Strong sequential pick-up in BEV drives earnings beat

Margins stable QoQ

- SONA BLW Precision Forging (SONACOMS)' consol. PAT at INR1.8b came in above our est. of INR 1.7b, led by a better-than-expected revenue growth. Revenue beat was led by a better-than-expected pick-up in BEV revenue in 3Q.
- Supported by better-than-expected revenue growth in 3Q, we raise our earnings by 6% each for FY27E/FY28E. The global auto demand slowdown and a slower-than-expected EV transition in key markets remain the key concerns for SONACOMS. While the BEV revenue did pick up in 3Q, over a low base, it was down 14% YoY for 9MFY26. The stock at 35.8x/32.0x FY27E/FY28E appears fairly valued. **We reiterate our Neutral rating with a TP of INR488, valued at 35x Dec'27E EPS.**

Healthy sequential pick-up in BEV drives earnings beat

- SONACOMS's 3Q revenue grew 39% YoY to INR12.1b (above our estimate of INR11.3b). While YoY growth was driven by the integration of the Railways business and strong growth in traction motors, the QoQ growth was driven by a strong pick-up in BEV revenue.
- Further, BEV revenue picked up QoQ despite a 45% dip in the BEV market in North America. BEV contribution improved to 38% in 3Q from 32% in 2QY26.
- The rise in employee costs in 3Q was due to the appraisal cycle in Oct'25.
- Its margin, although contracted 180bp YoY to 25.2%, was largely flat QoQ and ahead of our estimate of 24.6%.
- Overall, EBITDA grew 30% YoY to INR3b, ahead of our estimate of INR 2.8b.
- The company has provided for INR 401m as an exceptional expense towards the new labor code impact for the prior period. The recurring impact of the same is likely to be INR40m p.a., as per its current assessment.
- Adjusted for this, PAT rose 16% YoY to INR 1.8b (above our est. of INR1.7b).
- As of 9MFY26, SONACOMS has added six new EV programs, bringing the total number of awarded programs to 64, across 33 customers.
- For 9MFY26, its revenue/EBITDA/PAT grew 19%/8%/9%.

Highlights from the management commentary

- Management expects the traction motors division to be by far the fastest-growing segment for them over the next five years.
- A likely EU-India trade deal may help drive global revenues as well for SONACOMS.
- Customer engagement in the EU and with Tier 1 OEMs has increased significantly, partly due to challenges faced by other players in the EU. Few global players in the driveline business in Europe, with revenues aggregating to EUR400-500m, are likely to shut shop. This business is likely to be redistributed within the supply chain, with SONACOMS likely to emerge as one of the major beneficiaries of the same.

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- The company has added two new products in the quarter – air springs for railway coaches and a hydraulic motor controller for off-highway applications. The air spring addition in the suspension portfolio will quadruple the addressable market in the suspension systems space for railways.
- The domestic CV industry is likely to adapt a few ADAS regulations in 2027. SONACOMS, with the help of Novelis, has developed ADAS-based systems for both in-cabin and outside sensing applications that will help OEMs adapt to this regulation. Given that it is one of the first OEMs to set up a localized assembly line in India, it is likely to be among the key beneficiaries of this regulation.

Valuation and view

- Supported by better-than-expected revenue growth in 3Q, we raise our earnings by 6% each for FY27E/FY28E. The global auto demand slowdown and a slower-than-expected EV transition in key markets remain the key concerns for SONACOMS. We now expect SONACOMS to deliver a 17%/14%/13% CAGR in revenue/EBITDA/PAT over FY25-28. However, the stock at 35.8x/32x FY27E/FY28E appears fairly valued. **We reiterate our Neutral rating with a TP of INR488, valued at 35x Dec'27E EPS.**

Consol. Quarterly Performance **(INR m)**

Y/E March	FY25				FY26E				FY25	FY26E	3QE	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				(%)
Net operating revenues	8,930	9,251	8,680	8,494	8,509	11,435	12,085	12,634	35,545	43,706	11,310	6.8
Change (%)	22.0	17.0	11.8	-4.0	-4.7	23.6	39.2	48.7	11.6	23.0	30.3	
EBITDA	2,512	2,549	2,342	2,160	2,026	2,891	3,046	3,199	9,753	11,161	2,782	9.5
EBITDA Margins (%)	28.1	27.6	27.0	25.4	23.8	25.3	25.2	25.3	27.4	25.0	24.6	60bp
Depreciation	606	626	666	646	670	716	749	764	2,544	2,899	725	
EBIT	1,905	1,923	1,677	1,513	1,356	2,174	2,298	2,435	7,209	8,262	2,057	11.7
EBIT Margins (%)	21.3	20.8	19.3	17.8	15.9	19.0	19.0	19.3	20.3	18.5	18.2	
Interest	86	106	58	52	53	52	55	55	302	214	48	
Non-Operating Income	70	210	468	522	442	170	173	202	1,269	986	250	
PBT	1,889	1,918	2,030	2,147	1,652	2,276	2,014	2,582	8,173	9,034	2,259	
Effective Tax Rate (%)	25.0	25.1	25.8	23.8	26.3	25.1	25.4	25.4	24.2	0.3	25.2	
Adjusted PAT	1,417	1,546	1,564	1,473	1,309	1,717	1,801	1,927	6,200	6,730	1,690	6.6
Change (%)	24.0	20.2	17.1	-0.6	-7.6	13.0	16.1	27.4	27.3	8.6	9.0	

CONFERENCE CALL

Key takeaways from the management commentary

Business update

- Growth in 3Q was driven by traction motors and the Railways business. On a QoQ basis, apart from the growth in the domestic business, a strong pick up in BEV revenue was seen, led by differential assembly business to one of their oldest EV OEMs.
- With the pick-up in BEV revenue QoQ, its contribution has now increased to 38% from 32% in 2Q. Further, BEV revenue picked up QoQ despite a 45% fall in the BEV market in North America.
- North America, which has been the largest region for SONACOMS, has halved in the current fiscal year. However, this has been largely offset by strong growth in India, whose share has now almost doubled to 55% in Q3, with Eastern markets now accounting for 58% of total revenues, up from 38% in FY25.
- Demand in India has picked up well post GST rate cuts, and demand has been driven by traction motors, commercial vehicles (CV), tractors, and railways. The CV segment is likely to sustain its growth momentum as key lead indicators for the same are in place. SONACOMS is positioned to benefit from this growth as it holds an 80-85% market share in the differential gears segment.
- A likely EU-India trade deal may also help drive global revenues as well for SONACOMS.
- The company's global market share saw a slight decrease in differential gears to 8.7% in CY25 from 8.8% in CY24 and in starter motors to 4.2% in CY25 from 4.4% in CY24. Incremental EV production growth in PVs in CY25 was driven by China, where SONACOMS has limited presence, and hence it lost some share in CY25. Outside China, SONACOMS's market share in differential gears and starter motors is likely to have increased even in CY25.
- In traction motors, SONACOMS is one of the largest players in the domestic 2W traction motor segment. Growth in traction motors has sustained, and its quick move towards LRE-based motors from HRE-based motors has helped them drive share gains. Further, they have seen a few 3W EV programs start in 3Q, and a few more are expected to commence in the coming quarters. Management expects the traction motors division to be by far the fastest-growing segment for them over the next five years.
- The "Others" segment also grew rapidly, driven by products such as steering bevel boxes, intermediate gears, epicyclic gears, trains, and input rotor shafts. This segment is expected to continue its momentum, with hydraulic motors also expected to be added to the mix.
- In January, the company received the cash under the Production-Linked Incentive (PLI) scheme.

Order book update

- The total net order book stood at INR 235b as of the end of 3Q, with EV making up 71% of the order book. 1/3rd of the order book comes from the EU.
- SONACOMS currently has 64 active programs across 33 customers, with 31 programs still in the pre-production phase. In Q3, the company added two new EV programs in India: one for a hydraulic motor controller and one from an existing 2W EV OEM.
- Customer engagement in the EU and with Tier 1 OEMs has increased significantly, partly due to challenges faced by other players in the EU. A few global players in the driveline business, with revenues aggregating to EUR400-500m, are likely to

shut shop. This business is likely to be redistributed within the supply chain, with SONACOMS likely to emerge as one of the major beneficiaries of the same.

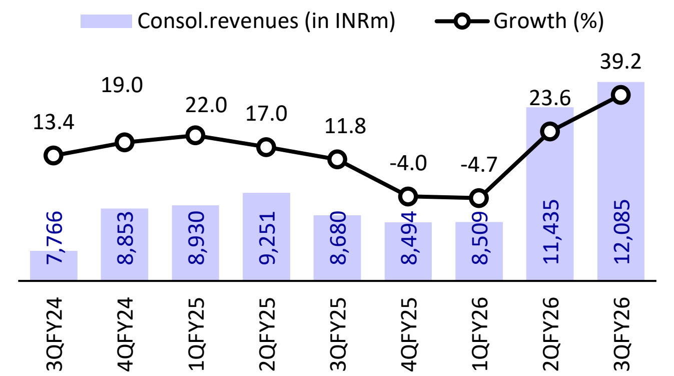
External headwinds

- China's restrictions on heavy rare earth continue, and as a result, SONACOMS has shifted to LRE motors for 2/3W and is witnessing strong growth here.
- US tariffs remain uncertain, but the administration has extended tariff relief for Medium and Heavy Commercial Vehicles (MHCV) for 5 years for USMCA-compliant products.

Technological developments and innovations

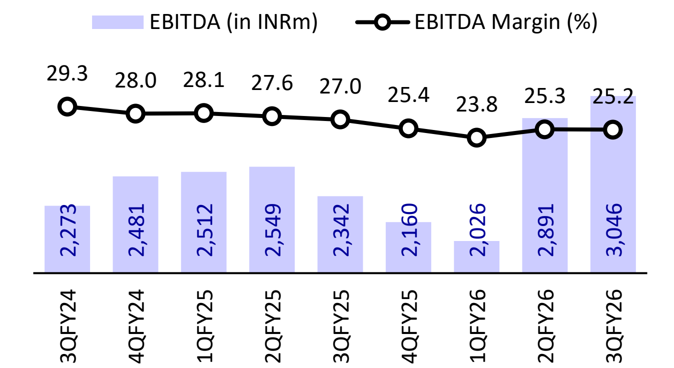
- The company has added two new products in the quarter – air springs for railway coaches and a hydraulic motor controller for off-highway applications. The air springs addition in the suspension portfolio will quadruple the addressable market in the suspension systems space for railways and provide opportunities in current high-speed trains like Rajdhani, Shatabdi, and Vande Bharat. The hydraulic motor controller for the farm equipment segment with integrated electronics helps in steering, braking, and auxiliary functions with implementation in operations like towing, ploughing, sowing, and other PTO applications.
- The domestic CV industry is likely to adapt few ADAS regulations in 2027, which include AIS 184, AIS 186, AIS 187, AIS 162, and AIS 188. SONACOMS, with Novelis, has developed an integrated radar with a vision systems module for in-cabin sensing to comply with AIS 184 regulation. The USP of this product is that it can meet multiple features beyond the current mandate. With the launch of the SMT assembly line in Chennai, SONACOMS has become one of the few automotive radar manufacturers in India. Also, the first ever -In-cabin radar mass production in India will happen at SONACOMS's plant in H2CY26.
- For exterior sensing as well, they have developed a radar platform for all-around radar perception with 180 degree field of View Sensors, offering a significant cost advantage to prospective customers

Exhibit 1: Trend in revenue



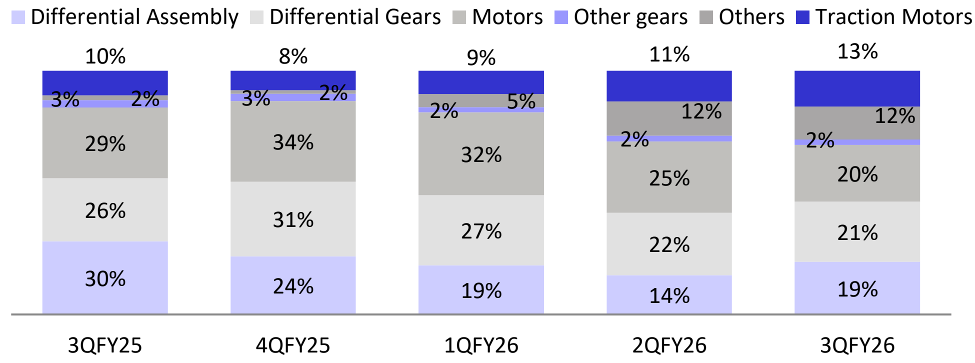
Source: Company, MOFSL

Exhibit 2: EBITDA and EBITDA margin trends



Source: Company, MOFSL

Exhibit 3: Revenue breakup for SONACOMS



Source: Company, MOFSL

Valuation and view

- **Best proxy on global megatrends of electrification and premiumization:** SONACOMS offers a clean global play on the megatrends of electrification and premiumization. It is truly a global player with a presence across the key markets of North America (~28%), India (~49%), the EU (~18%), and Asia (ex-India; ~5%). It is a dominant player in the Indian differential gears market (55-60% share in PVs, 80-90% share in CVs, and 75-85% share in tractors) and has been gaining market share globally in key product segments – differential gears (8.7% in CY25 vs. 8.1% in CY23) and starter motors (4.2% in CY25 vs. 4.2% in CY23). Its product portfolio of differential gears, motors, and sensors is on the right side of the auto industry evolution, with a substantial increase in content in EV products. It is also well-prepared for EV-specific components such as traction motors, controllers, and 48V BSG. It also benefits from the structural premiumization trend observed across segments – PVs (SUVs, 4WDs, BEVs), CVs (MAVs), and tractors (higher HP, 4WDs). The BEV segment already contributed 33% of revenue in 9MFY26 (vs. 36%/29%/26%/25% in FY25/FY24/FY23/FY22) and accounted for 71% of the order book.
- **Investing in R&D for future growth:** Its approach is to own the technology to capture the maximum value and offer the best products to its customers. Management indicated an increase in R&D spending in FY25 by ~100bp to ~3.3-3.4% of revenue, signifying its sustained focus on product innovation. Its technology roadmap focuses on developing new products, which help the company increase its share from EVs, as well as be on top of upcoming trends and reduce dependence on ICE vehicles. SONACOMS is among the few players that are well placed to combine their motor-driveline capabilities to offer integrated drive units with three key components: differential assembly, high-voltage traction motors, and high-voltage inverters.
- **Slowdown in EV transition globally remains the key concern:** It is now a well-known fact that the EV transition in key regions, especially the US and Europe, is slowing down. While BEV revenue did pick up in 3Q over a low base, it was still down 14% YoY for 9MFY26. Further, 71% of its net order book continues to be from EVs. This is in addition to the general slowdown witnessed in key auto markets like Europe. The global auto demand slowdown and a slower-than-expected EV transition in key markets remain the key concerns for SONACOMS.

- **Foray into the railway equipment business:** SONACOMS has acquired Escorts Kubota's railway equipment division (RED) for an EV of INR16b. Escorts Kubota was the market leader in the railway brake system. While the acquisition is EPS-accretive for the company from the first year, we view this as an unrelated acquisition with minimal synergy benefits.
- **Valuation and view:** Supported by better-than-expected revenue growth in 3Q, we raise our earnings by 6% each for FY27E/FY28E. We now expect SONACOMS to deliver a 17%/14%/13% CAGR in revenue/EBITDA/PAT over FY25-28. However, the stock at 35.8x/32x FY27E/FY28E appears fairly valued. **We reiterate our Neutral rating with a TP of INR488, valued at 35x Dec'27E EPS.**

Exhibit 4: Revisions to our estimates

(INR m)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	44,663	43,263	3.2	51,881	48,137	7.8
EBITDA	11,161	10,669	4.6	13,042	11,957	9.1
EBITDA (%)	25.0	24.7	30bp	25.1	24.8	30bp
Net Profit	6,730	6,720	0.1	7,956	7,502	6.1

Key operating indicators

Exhibit 5: Expect steady revenue growth over FY25-28

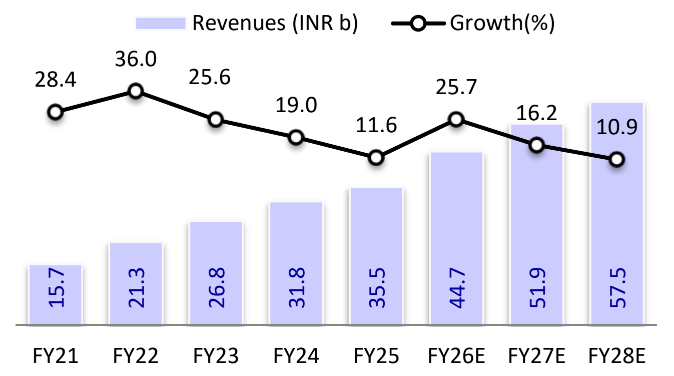


Exhibit 6: EBITDA margin to remain under pressure

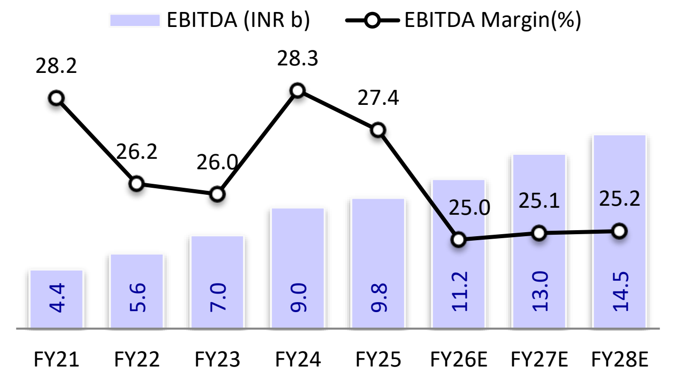


Exhibit 7: Expect 13% PAT CAGR over FY25-28

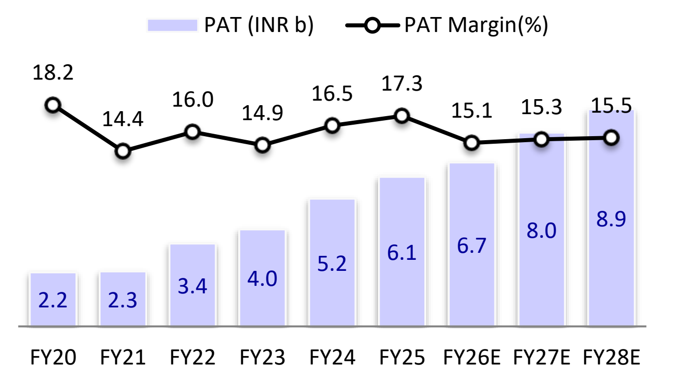


Exhibit 8: RoCE and RoE trends over the years

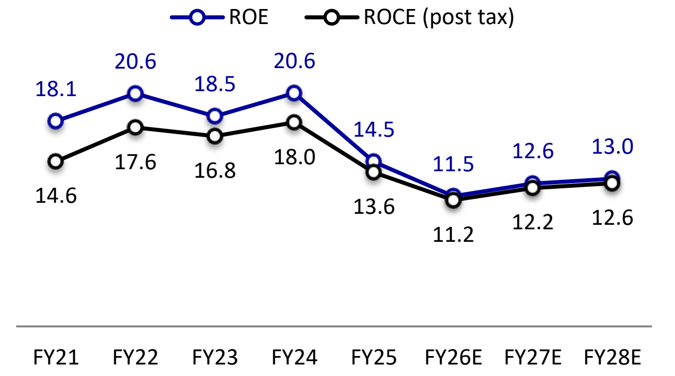


Exhibit 9: Capex to be funded from internal accruals

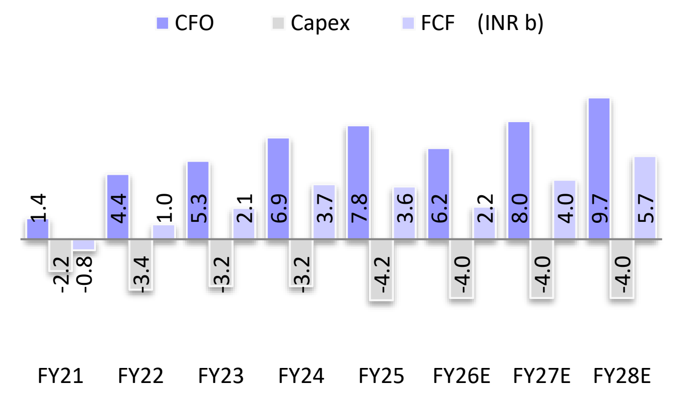
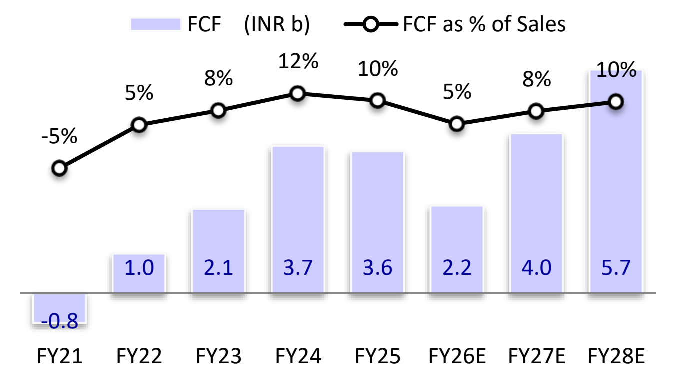


Exhibit 10: FCF should continue to improve



Financials and valuations

Income Statement								(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Net operating income	**15,663**	**21,306**	**26,756**	**31,848**	**35,545**	**44,663**	**51,881**	**57,522**
Change (%)	28.4	36.0	25.6	19.0	11.6	25.7	16.2	10.9
EBITDA	**4,410**	**5,591**	**6,958**	**9,021**	**9,753**	**11,161**	**13,042**	**14,485**
EBITDA Margin (%)	28.2	26.2	26.0	28.3	27.4	25.0	25.1	25.2
Depreciation	969	1,420	1,780	2,202	2,544	2,899	3,295	3,691
EBIT	3,441	4,171	5,178	6,819	7,209	8,262	9,748	10,794
EBIT Margin (%)	22.0	19.6	19.4	21.4	20.3	18.5	18.8	18.8
Interest cost	325	183	169	258	302	214	206	198
Other Income	23	200	116	239	1,269	986	1,138	1,362
Non-recurring Exp/(Inc)	139	-267	34	87	193	510	0	0
PBT after EO	**3,000**	**4,456**	**5,091**	**6,713**	**7,983**	**8,524**	**10,680**	**11,958**
Effective Tax Rate (%)	28.3	18.9	22.4	22.9	24.9	25.5	25.5	25.5
Reported PAT	**2,152**	**3,615**	**3,953**	**5,178**	**5,997**	**6,350**	**7,956**	**8,908**
Adj. PAT	**2,251**	**3,399**	**3,979**	**5,245**	**6,142**	**6,730**	**7,956**	**8,908**
Change (%)	1.5	51.0	17.1	31.8	17.1	9.6	18.2	12.0

Balance Sheet								(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Sources of Funds								
Share Capital	5,730	5,844	5,854	5,864	6,217	6,217	6,217	6,217
Reserves	7,309	14,159	17,048	20,639	48,731	52,439	57,442	63,086
Minority interest	0	0	0	1,498	1,499	1,499	1,499	1,499
Net Worth	**13,039**	**20,003**	**22,902**	**28,001**	**56,447**	**60,155**	**65,159**	**70,803**
Deferred Tax	1,260	884	876	1,261	1,252	1,252	1,252	1,252
Loans	3,052	704	2,175	2,331	2,022	2,022	2,022	2,022
Other non-current liabilities	721	698	661	2,200	2	2	2	2
Capital Employed	**18,073**	**22,288**	**26,614**	**33,793**	**59,723**	**63,431**	**68,435**	**74,079**
Application of Funds								
Gross Fixed Assets	6,395	9,382	12,889	16,323	20,411	24,411	28,411	32,411
Less: Depreciation	1,353	2,189	3,245	4,808	6,680	9,120	11,957	15,190
Net Fixed Assets	**5,042**	**7,193**	**9,644**	**11,515**	**13,731**	**15,290**	**16,453**	**17,221**
Intangibles	**5,948**	**5,995**	**6,122**	**6,704**	**6,868**	**6,868**	**6,868**	**6,868**
Amortisation	582	1,105	1,647	2,232	2,844	3,302	3,760	4,218
Net Intangibles	**5,366**	**4,890**	**4,474**	**4,472**	**4,023**	**3,565**	**3,108**	**2,650**
Capital WIP	832	1,474	911	3,636	4,195	4,195	4,195	4,195
Goodwill on consolidation	1,758	1,758	1,758	3,518	3,518	3,518	3,518	3,518
Investments	0	65	2,326	417	11,182	4,958	7,958	10,958
Curr.Assets, L & Adv.	**8,750**	**10,577**	**11,485**	**15,090**	**28,721**	**39,215**	**41,694**	**44,952**
Inventory	3,056	3,634	3,229	3,475	3,487	4,381	5,089	5,643
Sundry Debtors	4,170	4,452	6,089	6,483	7,052	8,861	10,293	11,412
Cash & Bank Balances	276	773	698	2,742	10,475	17,046	16,069	16,627
Loans & Advances	15	65	92	110	540	122	142	158
Others	1,234	1,654	1,376	2,281	7,168	8,805	10,101	11,113
Current Liab. & Prov.	**3,676**	**3,669**	**3,984**	**4,856**	**5,647**	**7,310**	**8,491**	**9,414**
Sundry Creditors	2,241	2,190	2,489	2,981	3,238	4,283	4,975	5,516
Other Liabilities	1,275	1,274	1,256	1,545	1,995	2,507	2,912	3,229
Provisions	159	206	239	330	414	520	604	670
Net Current Assets	**5,075**	**6,908**	**7,501**	**10,235**	**23,074**	**31,905**	**33,203**	**35,538**
Application of Funds	**18,073**	**22,288**	**26,614**	**33,793**	**59,723**	**63,431**	**68,435**	**74,079**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
Basic (INR)								
EPS	**3.9**	**5.8**	**6.8**	**8.9**	**9.9**	**10.8**	**12.8**	**14.3**
EPS Growth (%)	-91.6	48.0	16.9	31.6	10.5	9.6	18.2	12.0
Cash EPS	5.4	8.6	9.8	12.6	13.7	14.9	18.1	20.3
Book Value per Share	22.8	34.2	39.1	47.7	90.8	96.8	104.8	113.9
DPS	18.9	0.8	1.5	3.1	3.8	4.3	4.8	5.3
Payout (Incl. Div. Tax) %	504.1	12.4	22.7	34.7	38.9	41.6	37.1	36.6
FCF (INR/sh)	-1.3	1.7	3.6	6.4	5.8	3.6	6.5	9.1
Valuation (x)								
P/E	122.4	82.7	70.8	53.8	49.0	42.3	35.8	32.0
EV/EBITDA	63.1	50.4	40.4	31.4	28.8	23.7	20.1	17.9
EV/Sales	17.8	13.2	10.5	8.9	7.9	5.9	5.1	4.5
Price to Book Value	21.1	14.1	12.3	10.1	5.3	4.7	4.4	4.0
Dividend Yield (%)	3.9	0.2	0.3	0.6	0.8	0.9	1.0	1.1
FCF Yield (%)	-0.3	0.4	0.8	1.3	1.2	0.8	1.4	2.0
Profitability Ratios (%)								
RoE	18.1	20.6	18.5	20.6	14.5	11.5	12.7	13.1
RoCE (post-tax)	14.6	17.6	16.8	18.0	13.6	11.2	12.3	12.7
RoIC	16.2	18.3	18.9	21.2	17.8	17.3	18.8	19.5
Turnover Ratios								
Debtors (Days)	97	76	83	74	72	72	72	72
Inventory (Days)	71	62	44	40	36	36	36	36
Creditors (Days)	52	38	34	34	33	35	35	35
Working Capital (Days)	116	101	93	80	75	73	73	73
Asset Turnover (x)	0.9	1.1	1.1	1.1	0.8	0.7	0.8	0.8
Leverage Ratio								
Net Debt/Equity (x)	0.2	0.0	0.0	0.0	-0.3	-0.3	-0.3	-0.4

Cash Flow Statement (INR m)

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
Profit before Tax	3,000	4,456	5,091	6,713	7,983	8,524	10,680	11,958
Depreciation & Amort.	969	1,420	1,780	2,202	2,544	2,899	3,295	3,691
Direct Taxes Paid	-528	-544	-1,102	-1,553	-1,740	-2,174	-2,723	-3,049
(Inc)/Dec in Working Capital	-2,070	-890	-630	-644	-556	-2,261	-2,274	-1,777
Interest/Div. Received	-29	-179	-112	-209	-805	-986	-1138	-1362
Other Items	85	183	307	418	326	214	206	198
CF after EO Items	**1,427**	**4,446**	**5,333**	**6,928**	**7,752**	**6,217**	**8,045**	**9,658**
(Inc)/Dec in FA+CWIP	-2,180	-3,438	-3,196	-3,191	-4,155	-4,000	-4,000	-4,000
Free Cash Flow	**-753**	**1,008**	**2,136**	**3,736**	**3,597**	**2,217**	**4,045**	**5,658**
Interest/dividend received	22	179	31	204	602	986	1,138	1,362
(Pur)/Sale of Invest.	598	-275	-2,450	-1,724	-14,070	6,225	-3,000	-3,000
CF from Inv. Activity	**-1,561**	**-3,534**	**-5,615**	**-4,711**	**-17,623**	**3,211**	**-5,862**	**-5,639**
Inc/(Dec) in Debt	504	-2,954	1,471	94	-2,199	0	0	0
Interest Paid	-246	-92	-12	-173	-96	-214	-206	-198
Dividends Paid	-904	-450	-1,199	-1,793	-1,892	-2,642	-2,953	-3,264
Others	-21	-170	-113	84	23,623	0	0	0
CF from Fin. Activity	**-667**	**-625**	**187**	**-1,747**	**19,436**	**-2,857**	**-3,159**	**-3,462**
Inc/(Dec) in Cash	**-800**	**287**	**-95**	**469**	**9,565**	**6,571**	**-977**	**557**
Add: Beginning Balance	1,050	249	536	441	910	10,475	17,046	16,069
Closing Balance	**249**	**536**	**441**	**910**	**10,475**	**17,046**	**16,069**	**16,627**

E: MOFSL Estimates

NOTES

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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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