

Dewan Housing

BSE SENSEX	S&P CNX
36,026	10,781
Bloomberg	DEWH IN
Equity Shares (m)	313
M.Cap.(INRb)/(USDb)	65.7 / 0.9
52-Week Range (INR)	690 / 176
1, 6, 12 Rel. Per (%)	-12/-62/-65
Avg Val, INRm	4264
Free float (%)	60.8

CMP: INR208 TP: INR300 (+44%) Buy

Growth moderates; sell-downs to be a key strategy going forward

- Dewan Housing's (DEWH) PAT declined 37% YoY to INR3.2b (18% below estimate) in 3QFY19. Over the past quarter, the company focused on liquidity management, while growth took a backseat. **DEWH repaid INR179b of borrowings over the past three months, including INR100b of CPs.** It raised INR163b of borrowings, largely from portfolio sell-downs.
- Hence, the off-BS book now accounts for 24% of AUM v/s 15% in 2QFY19. **Management plans to increase this to 35-40% over the next few years.**
- Due to curtailed disbursements, AUM declined 3% QoQ to INR1.27t.
- Management reiterated its priority to reduce the builder loan portfolio share to 5% of AUM by end-FY19. **In January 2019, DEWH sold down INR17b of builder loans to an FII via the PTC structure.**
- Management targets to infuse INR20b of equity capital by March 2019 by means including stake sale in non-core assets.
- Asset quality was stable. Gross Stage 3 loans increased 16bp QoQ to 1.12%.

Valuation view: DEWH is a focused play on low-ticket housing. While the company had been gaining traction in core affordable housing loans, it opportunistically diversified into non-retail loans over the past few years. However, this is expected to normalize and DEWH is likely to focus on its core strength of being a low-ticket affordable housing financier. Maintain **Buy** with a TP of INR300 (0.8x FY20E BVPS).

Financials & Valuations (INR b)

Y/E March	2019E	2020E	2021E
NII	28.8	31.2	32.9
PPP	26.6	29.0	30.6
Adj. PAT	14.6	14.8	15.0
EPS (INR)	46.6	47.2	47.7
EPS Gr. (%)	3.2	1.2	1.1
BV (INR)	313	349	385
RoAA (%)	1.4	1.3	1.2
RoE (%)	15.8	14.3	13.0
Payout (%)	16.8	16.8	16.8
Valuations			
P/E (x)	4.5	4.4	4.4
P/BV (x)	0.7	0.6	0.5
Div. Yield (%)	0.7	0.6	0.5

DEWH: Quarterly performance

Y/E March	FY18				FY19				FY18	FY19E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	21,554	22,831	25,666	26,472	28,630	32,449	31,000	31,818	94,586	123,897
Interest Expenses	18,254	19,502	19,351	19,802	21,931	24,402	24,103	24,631	75,649	95,067
Net Interest Income	3,300	3,328	6,316	6,670	6,699	8,047	6,897	7,187	18,937	28,830
YoY Growth (%)	-27.7	-32.4	22.6	24.4	103.0	141.8	9.2	7.7	-5.3	52.2
Fees and other income	3,433	3,448	3,300	1,547	2,912	2,708	1,509	1,193	10,059	8,322
Net Income	6,733	6,776	9,616	8,217	9,611	10,755	8,407	8,380	28,995	37,152
YoY Growth (%)	39.1	26.2	69.8	30.4	42.7	58.7	-12.6	2.0	30.7	28.1
Operating Expenses	1,608	1,773	2,064	2,181	2,388	3,134	2,419	2,565	7,231	10,506
YoY Growth (%)	18.2	26.8	37.9	27.0	48.5	76.8	17.2	17.6	21.1	45.3
Operating Profits	5,125	5,003	7,552	6,036	7,224	7,620	5,988	5,814	21,764	26,646
YoY Growth (%)	47.3	26.0	81.2	31.6	40.9	52.3	-20.7	-3.7	34.3	22.4
Provisions	680	1,106	780	1,300	906	1,327	1,322	1,478	4,198	5,033
Profit before Tax	4,445	3,898	6,772	4,736	6,318	6,293	4,666	4,336	17,566	21,612
Tax Provisions	1,233	1,062	1,818	1,675	2,032	1,941	1,579	1,429	5,845	6,981
Profit after tax	3,212	2,836	4,954	3,062	4,286	4,352	3,087	2,907	11,721	14,632
YoY Growth (%)	59.5	21.9	102.4	23.3	33.4	53.5	-37.7	-5.0	26.4	24.8
Loan growth (%)	19.8	24.6	21.7	27.5	32.5	35.3	15.3	13.6	29.2	9.4
Borrowings growth (%)	34.4	10.8	12.7	14.0	23.9	25.6	15.8	13.7	14.0	13.9
Cost to Income Ratio (%)	23.9	26.2	21.5	26.5	24.8	29.1	28.8	30.6	24.9	28.3
Tax Rate (%)	27.7	27.2	26.8	35.4	32.2	30.8	33.8	32.9	33.3	32.3

E: MOSL Estimates; Note: 1HFY18/FY19 are based on Ind-AS; FY18 quarterly nos does not match with sum of quarterly due to different A/c standard!

Research Analyst: Piran Engineer (Piran.Engineer@MotilalOswal.com); +91 22 6129 1539 | Alpesh Mehta (Alpesh.Mehta@MotilalOswal.com); +91 22 6129 1526
 Nitin Aggarwal (Nitin.Aggarwal@MotilalOswal.com); +91 22 6129 1542 | Shubhanshu Mishra (Shubhanshu.Mishra@MotilalOswal.com); +91 22 6129 1540

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AUM mix remains stable on a sequential basis

Disbursements curtailed, loan mix steady

- On account of curtailment in disbursements, AUM declined 3% QoQ to INR1.27t.
- The share of AUM is as follows: HL – 57%, LAP – 21%, Project finance – 17%, SME – 5%
- However, management targets to decrease the share of project finance to 5% of AUM.

Direct assignment has been the key source of liquidity

Liquidity update

- Over 24th Sep to 31st Dec, DEWH repaid INR179b of borrowings, including INR100b of CPs.
- On the other hand, it raised INR163b of fresh funds over the same time period. Portfolio sell-downs accounted for INR119b of the incremental funds.

Asset quality has been largely stable

Spreads decline marginally; Asset quality stable

- Spreads (calc.) declined 20bp QoQ to 3.01% due to a similar increase in cost of funds.
- C/I ratio (calc.) was stable on a QoQ basis at 29%.
- Asset quality was largely stable. Gross Stage 3 loans increased 16bp QoQ to 1.12%.
- ECL provisions declined from 92% of GNPLs to 87% during the quarter.

Valuation and view

- DEWH is a focused play on low-ticket housing for non-salaried and self-employed. Over the past five years, AUM has grown at 25% CAGR to INR1.3t.
- While the company had been gaining traction in core affordable housing loans, it opportunistically diversified into non-retail loans over the past few years.
- However, this is expected to normalize and DEWH is likely to focus on its core strength of being a low-ticket affordable housing financier. While this would have an impact on margins, it would be incrementally beneficial for its credit rating and leverage.
- Over the next 12 months, the company is expected to shed its non-core assets, thus providing the mortgage business with capital for growth.
- **Buy** with a TP of INR300 (0.8x FY20E BVPS).



Conference call highlights

Business Updates

- Income from assignment during the quarter was INR3b, of which INR1.86b would have anyway been recognized under the old accounting standards and INR1.14b due to Ind-AS impact.
- **Targets a run-rate of INR15b per month of sell-downs. However, the company will be selective if the rates are not attractive. Intends to increase share of off-BS AUM to 35-40% of AUM over the next few years.**
- Lowered provision coverage because GNPL was anyway adequately covered.
- **In January, DHFL sold down INR17b of builder loans (residential project) via PTC structure to an FII. DHFL will hold INR3.25b, while the rest will be held by the FII. It would be amortized over the tenure of the PTC, which is 24-28 months. The yield on these loans is 14%, and the investors would earn 20%. Hence, DHFL will bear a net loss of INR400m on this transaction. However, DHFL does not retain any credit cost for the sold down book.**
- **Management plans to infuse INR20b equity in the company by March 2019. One of the ways would be by divestment of non-core assets. In Aadhar Housing Finance, there could be some news later this month. For Avanse, they have invited bids for the stake.**
- Increased PLR by 25bp during the quarter
- Disbursements in the quarter were for home loans and to selective builders. No disbursements in LAP and SME.

Liquidity

- Cost of borrowings should stay largely stable at current levels.
- Borrowing repayment due till Mar 2019 is INR50b.
- CP is only 1% of borrowings now.
- Will maintain cash and liquid investments at 10% of BS.

Others

- Networth as of 3Q – INR107.53b.
- Almost nil fee income in the quarter.
- 50-55bp spread on assignment transactions in 3Q.
- Loan book mix: HL – 48%, LAP/SME – 29%, CF – 23%.

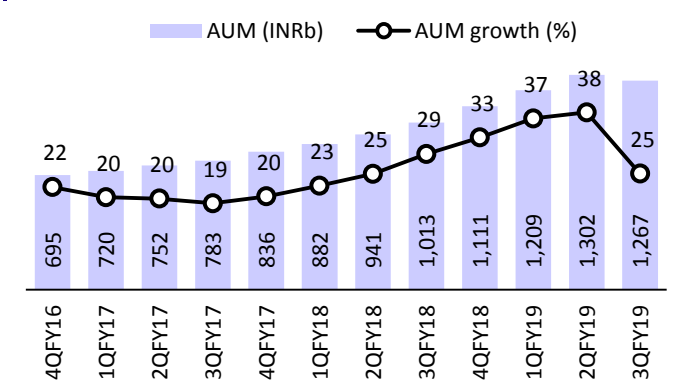
Exhibit 1: Quarterly Snapshot

	FY18				FY19			Variation (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	QoQ	YoY
Profit and Loss (INR m)									
Total Income	6,745	6,818	9,616	8,280	9,675	10,790	8,407	(22)	(13)
Operating Expenses	1,608	1,773	2,064	2,181	2,388	3,134	2,419	(23)	17
Employee	781	826	885	1,004	1,070	1,067	1,008	(6)	14
Others	827	948	1,179	1,177	1,318	2,068	1,411	(32)	20
Operating Profits	5,137	5,045	7,552	6,099	7,288	7,656	5,988	(22)	(21)
Provisions	680	1,106	780	1,300	906	1,327	1,322	(0)	70
PBT	4,457	3,940	6,772	4,799	6,382	6,329	4,666	(26)	(31)
Taxes	1,233	1,062	1,818	1,675	2,032	1,941	1,579	(19)	(13)
PAT	3,224	2,878	4,954	3,124	4,350	4,387	3,087	(30)	(38)
Asset Quality (%)									
GNPA	1.0	1.0	1.0	1.0	0.9	1.0	1.1		
Ratios (%)									
Cost to Income	23.8	26.0	21.5	26.3	24.7	29.0	28.8		
Tax Rate	24.0	21.0	24.1	27.5	27.9	25.4	26.4		
CAR	18.7	17.2	16.3	15.3	15.5	16.2	17.7		
Tier I	14.5	12.8	12.2	11.5	10.6	11.7	13.1		
Margins Reported - Cumulative (%)									
Cost of Funds	8.7	8.6	8.5	8.4	8.5	8.5	8.8		
NIMs	3.3	2.9	3.0	3.0	3.4	3.3	3.4		
Business (INR b)									
Disbursements	82	99	108	158	136	139	5	(96)	(95)
Loan book	762	814	840	919	1,010	1,101	968	(12)	15
AUM	882	941	1,013	1,111	1,209	1,302	1,267	(3)	25
Average ticket size Rs lac	14.3	14.6	14.5	15.2	0.0	17.0	16.0		
Borrowing Mix (%)									
Banks and FI	44	43	41	42	36	36	38		
NHB	4	4	4	3	3	2	3		
NCD	39	40	41	40	48	49	47		
Deposits	9	10	11	11	10	10	10		
Others	0	0	0	0	0	0	0		
Multilateral Agencies	4	3	3	3	3	3	3		
Loan Mix (%)									
Retail home loans	66	64	63	61	59	57	57		
LAP	17	18	18	20	21	22	21		
Builder	15	15	15	15	16	17	17		
SME	3	3	4	4	4	5	5		

Source: Company, MOSL

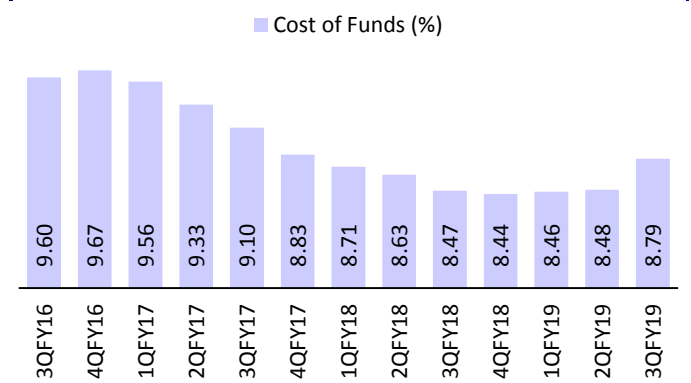
Story in charts

Exhibit 2: AUM growth trend



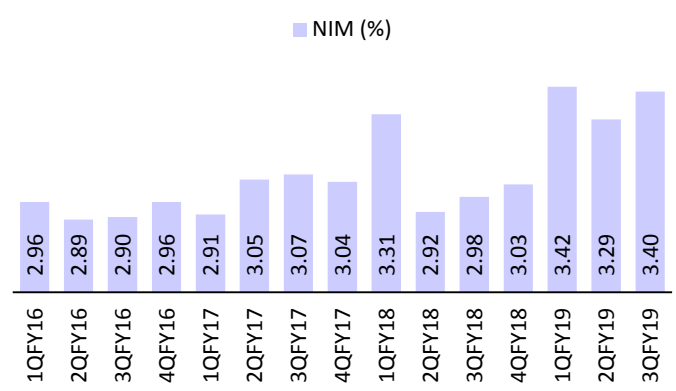
Source: Company, MOSL

Exhibit 3: Cost of funds up marginally (%)



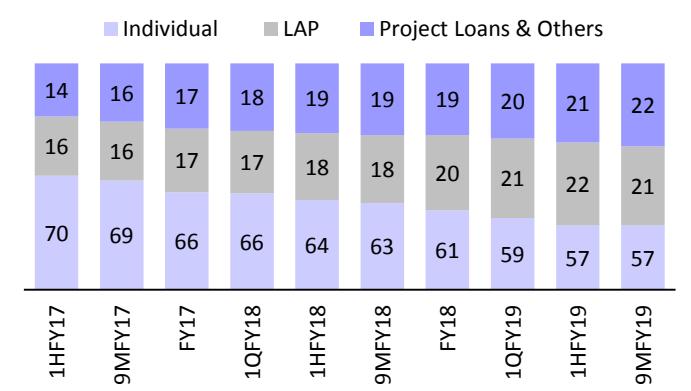
Source: Company, MOSL

Exhibit 4: Reported margins improve YoY (%)



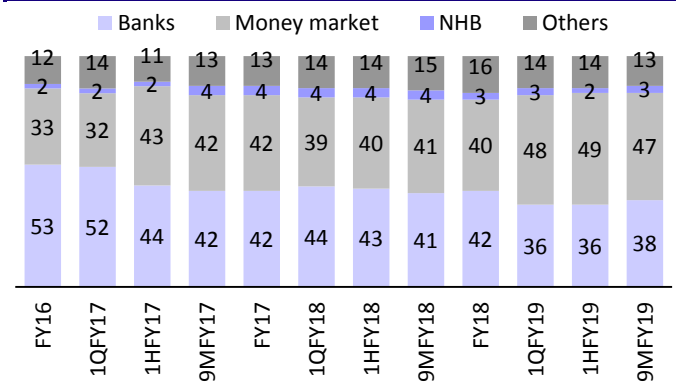
Source: Company, MOSL

Exhibit 5: AUM mix stable (%)



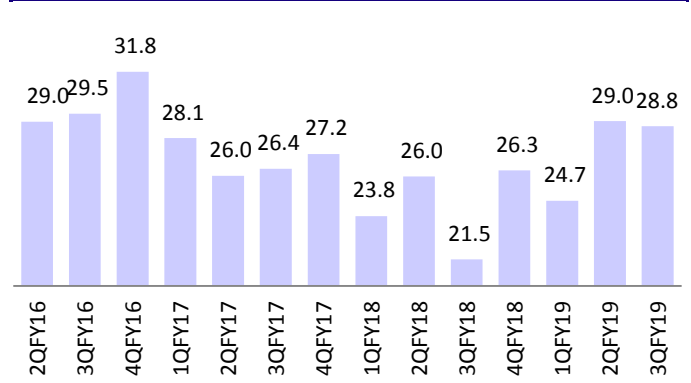
Source: Company, MOSL

Exhibit 6: Stable liability mix (%)



Source: Company, MOSL

Exhibit 7: C/I ratio (%) trend



Source: Company, MOSL

Exhibit 8: Valuation Matrix

	Rating	CMP (INR)	Mcap (USDb)	EPS (INR)		P/E (x)		BV (INR)		P/BV (x)		RoA (%)		RoE (%)	
				FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
ICICIBC*	Buy	357	33.0	8.0	20.2	31.5	12.5	166	181	1.5	1.4	0.6	1.2	5.0	11.8
HDFCB	Buy	2,094	80.3	79.8	95.9	26.3	21.8	543	621	3.9	3.4	1.8	1.8	16.7	16.5
AXSB	Buy	668	24.0	17.4	37.9	38.5	17.6	265	298	2.5	2.2	0.6	1.1	6.8	13.5
KMB*	Neutral	1,265	34.0	37.9	46.1	33.4	27.4	303	348	4.2	3.6	1.7	1.7	12.1	13.3
YES	Buy	220	6.9	18.5	22.6	11.9	9.7	126	145	1.7	1.5	1.2	1.2	15.5	16.7
IIB	Buy	1,486	12.6	68.8	100.2	21.6	14.8	441	556	3.4	2.7	1.7	2.1	16.5	20.2
FB	Buy	86	2.5	6.1	8.9	14.1	9.7	67	75	1.3	1.1	0.8	1.0	9.5	12.5
DCBB	Neutral	180	0.8	10.2	13.2	17.7	13.6	96	109	1.9	1.7	0.9	1.0	11.6	13.4
SIB	Buy	14	0.4	1.7	2.7	8.1	5.0	29	31	0.5	0.4	0.3	0.5	5.6	8.6
Equitas	Buy	117	0.6	6.3	8.4	18.6	13.8	73	80	1.6	1.5	1.3	1.4	9.0	11.1
RBL	Buy	574	3.5	20.9	27.6	27.5	20.8	176	199	3.3	2.9	1.2	1.2	12.4	14.7
Private Aggregate															
SBIN (cons)*	Buy	285	36.1	8.7	32.3	28.7	8.1	249	276	1.0	1.0	0.1	0.7	2.7	12.3
PNB	Neutral	77	3.4	-17.7	8.0	-4.3	9.6	109	117	0.7	0.7	-0.7	0.4	-13.8	6.8
BOI	Neutral	94	2.4	-1.8	8.6	-52.4	10.9	181	187	0.5	0.5	-0.1	0.2	-0.9	4.3
BOB	Buy	110	4.2	9.3	16.1	11.8	6.9	165	180	0.7	0.6	0.3	0.5	5.6	9.0
CBK	Neutral	254	2.7	17.1	51.7	14.9	4.9	448	493	0.6	0.5	0.2	0.5	3.5	9.9
UNBK	Neutral	79	1.4	4.5	12.8	17.7	6.2	235	245	0.3	0.3	0.1	0.3	2.1	5.5
Public Aggregate															
Banks Aggregate															
HDFC*	Buy	1,978	46.3	42.3	48.7	21.9	19.0	306	341	3.0	2.7	1.8	1.8	15.5	15.0
LICHF	Buy	454	3.3	46.2	56.4	9.8	8.1	324	371	1.4	1.2	1.4	1.5	15.1	16.2
IHFL	Buy	746	4.6	95.6	109.7	7.8	6.8	395	446	1.9	1.7	3.1	3.1	25.6	26.1
PNBHF	Buy	894	2.2	66.0	78.0	13.6	11.5	435	496	2.1	1.8	1.5	1.4	16.1	16.8
REPCO	Buy	409	0.4	40.0	45.1	10.2	9.1	245	287	1.7	1.4	2.4	2.4	17.7	17.0
Housing Finance															
SHTF	Buy	1,119	3.6	109.0	127.9	10.3	8.8	694	804	1.6	1.4	2.3	2.3	16.9	17.1
MMFS	Buy	417	3.6	22.8	26.4	18.3	15.8	173	191	2.4	2.2	2.5	2.4	13.9	14.5
BAF	Neutral	2,596	21.3	65.8	85.6	39.5	30.3	327	403	7.9	6.4	3.7	3.7	22.1	23.5
CIFC	Buy	1,149	2.5	77.2	86.4	14.9	13.3	393	470	2.9	2.4	2.4	2.3	21.5	20.0
SCUF	Buy	1,763	1.6	147.3	162.1	12.0	10.9	952	1,096	1.9	1.6	3.5	3.6	16.6	15.8
LTFH	Buy	135	3.8	11.5	13.3	11.7	10.1	66	78	2.0	1.7	2.3	2.2	18.8	18.5
MUTH	Neutral	534	3.0	50.3	58.0	10.6	9.2	229	270	2.3	2.0	5.8	5.9	23.8	23.3
MAS	Buy	525	0.4	25.3	30.9	20.8	17.0	152	175	3.5	3.0	4.2	4.1	17.8	18.9

*Multiples adj. for value of key ventures/Investments; For ICICI Bank and HDFC Ltd BV is adjusted for investments in subsidiaries

Financials and valuations

Income Statement								(INR m)
Y/E March	2014	2015	2016	2017	2018	2019E	2020E	2021E
Interest on housing loans	46,705	57,160	69,706	81,602	94,586	123,897	137,347	142,406
Interest Expended	37,826	44,596	54,900	66,536	75,649	95,067	106,173	109,543
Net Interest Income	8,879	12,564	14,806	15,066	18,937	28,830	31,173	32,863
Change (%)	30.9	41.5	17.8	1.8	25.7	52.2	8.1	5.4
Fee Income	2,280	1,860	1,488	2,091	3,779	3,212	3,533	3,886
Treasury Income	671	769	1,757	4,824	6,137	4,910	5,401	5,941
Other Income	21	27	49	55	143	200	225	250
Net Income	11,851	15,221	18,100	22,036	28,995	37,152	40,332	42,940
Change (%)	23.5	28.4	18.9	21.7	31.6	28.1	8.6	6.5
Operating Expenses	3,800	4,740	5,328	5,832	7,231	10,506	11,371	12,322
Operating Profit	8,051	10,480	12,772	16,204	21,764	26,646	28,961	30,618
Change (%)	22.8	30.2	21.9	26.9	34.3	22.4	8.7	5.7
Provisions	700	1,050	1,750	2,180	4,198	5,033	7,088	8,506
% of average loans	0.2	0.2	0.3	0.3	0.4	0.5	0.7	0.8
Extra ordinary Income	0	0	0	19,694	0	0	0	0
PBT	7,351	9,430	11,022	33,718	17,566	21,612	21,873	22,111
Tax	2,061	3,218	3,730	4,754	5,845	6,981	7,065	7,142
Tax Rate (%)	28.0	34.1	33.8	14.1	33.3	32.3	32.3	32.3
Reported PAT	5,290	6,213	7,292	28,965	11,721	14,632	14,808	14,969
Change (%)	17.1	17.4	17.4	297.2	-59.5	24.8	1.2	1.1
Adjusted PAT	5,290	6,213	7,292	9,270	14,185	14,632	14,808	14,969
Change (%)	17.1	17.4	17.4	27.1	53.0	3.2	1.2	1.1
Proposed Dividend	1,202	968	2,811	377	2,265	2,546	2,577	2,605

E: MOSL Estimates

Balance Sheet								(INR m)
Y/E March	2014	2015	2016	2017	2018	2019E	2020E	2021E
Share Capital	1,284	1,457	2,918	3,132	3,137	3,137	3,137	3,137
Reserves & Surplus	34,465	44,901	47,252	75,696	83,880	95,016	106,297	117,712
Net Worth	35,750	46,358	50,170	78,827	87,017	98,153	109,434	120,848
Borrowings	398,749	494,456	610,496	812,645	926,120	1,054,440	1,069,023	1,121,832
Change (%)	23.6	24.0	23.5	33.1	14.0	13.9	1.4	4.9
Total Liabilities	434,498	540,814	660,666	891,472	1,013,137	1,152,593	1,178,457	1,242,680
Investments	7,215	10,062	8,932	135,349	80,765	126,785	129,630	149,122
Change (%)	162.3	39.5	-11.2	1,415.3	-40.3	57.0	2.2	15.0
Loans	408,732	515,109	622,951	738,398	954,340	1,044,000	1,069,023	1,121,832
Change (%)	19.4	26.0	20.9	18.5	29.2	9.4	2.4	4.9
Net Fixed Assets	9,877	9,846	7,805	8,427	9,788	10,278	10,792	11,439
Net Current Assets	8,674	5,796	20,978	9,299	-31,757	-28,470	-30,988	-39,713
Total Assets	434,498	540,814	660,666	891,472	1,013,137	1,152,593	1,178,457	1,242,680

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	2014	2015	2016	2017	2018	2019E	2020E	2021E
Spreads Analysis (%)								
Avg. Yield - loans (On AUM)	11.6	11.3	11.0	10.7	11.2	12.4	13.0	13.0
Avg. Cost of Funds	10.5	10.0	9.9	9.4	8.7	9.6	10.0	10.0
Net Interest Margin (On AUM)	2.2	2.5	2.3	2.0	1.9	2.4	2.4	2.4
Profitability Ratios (%)								
RoAE	15.5	15.1	15.1	14.4	17.1	15.8	14.3	13.0
RoAA	1.3	1.3	1.2	1.2	1.5	1.4	1.3	1.2
Int. Expended/Int.Earned	81.0	78.0	78.8	81.5	80.0	76.7	77.3	76.9
Other Inc./Net Income	25.1	17.5	18.2	31.6	34.7	22.4	22.7	23.5
Efficiency Ratios (%)								
Fees/Operating income	28.3	17.7	11.6	12.9	17.4	12.1	12.2	12.7
Op. Exps./Net Income	32.1	31.1	29.4	26.5	24.9	28.3	28.2	28.7
Empl. Cost/Op. Exps.	46.4	41.4	43.2	45.0	49.3	47.5	48.3	49.1
Asset-Liability Profile (%)								
Loans/Borrowings Ratio	97.6	96.0	98.0	110.1	97.0	101.0	100.0	100.0
Debt/Equity (x)	11.2	10.7	12.2	10.3	10.6	10.7	9.8	9.3
Gross NPA (INR Mn)	3,175	4,851	5,731	6,784	8,809	12,333	14,800	17,760
Net NPA (INR Mn)	2,099	3,460	3,610	4,410	8,809	7,400	8,880	10,478
Valuations (Consolidated)								
Book Value (INR)	139	159	172	252	277	313	349	385
Growth (%)	10.3	14.3	8.1	46.4	10.2	12.8	11.5	10.4
Price-BV (x)				0.8	0.7	0.7	0.6	0.5
EPS (INR)	20.6	21.3	25.0	29.6	45.2	46.6	47.2	47.7
Growth (%)	16.9	3.5	17.2	18.5	52.8	3.2	1.2	1.1
Price-Earnings (x)				7.0	4.6	4.5	4.4	4.4
Dividend Per Share	4.0	3.0	8.0	4.0	4.0	6.8	6.8	6.9
Dividend Yield (%)				1.9	1.9	3.3	3.3	3.3

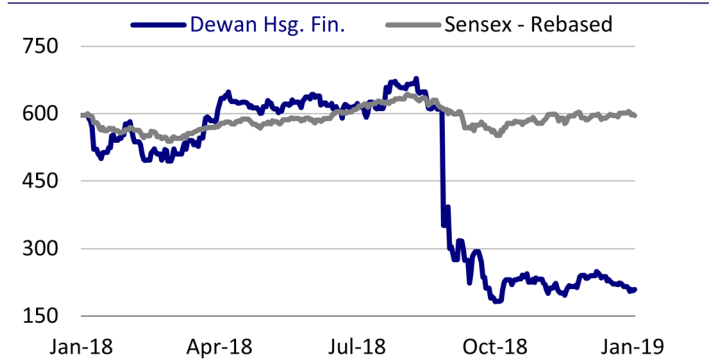
E: MOSL Estimates

Corporate profile

Company description

Dewan Housing Finance's (DEWH) promoted by the Wadhawan Group in 1984, is the 4th largest housing finance company in India AUM of INR 1.3tn (after HDFC, LICHF and IHFL). It offers home loans to low and middle income segment in tier II and III cities. It is present across India via branches, subsidiaries and alliances with PSU banks.

Exhibit 1: Sensex rebased



Source: MOSL/Bloomberg

Exhibit 2: Shareholding pattern (%)

	Dec-18	Sep-18	Dec-17
Promoter	39.2	39.2	39.2
DII	4.1	6.4	10.2
FII	22.3	19.4	20.8
Others	34.4	34.9	29.8

Note: FII Includes depository receipts

Source: Capitaline

Exhibit 3: Top holders

Holder Name	% Holding
BNP Paribas Arbitrage	4.7
LIC of India	3.4
Silicon First Realtors Private Limited	3.0
Jhunjhunwala Rakesh Radheshyam	2.5
Hemisphere Infrastructure India Pvt Limited	1.9

Source: Capitaline

Exhibit 4: Top management

Name	Designation
Kapil Wadhawan	Chairman & Managing Director
Harshil Mehta	Joint Managing Director & CEO
Niti Arya	Company Secretary

Source: Capitaline

Exhibit 5: Directors

Name	Name
G P Kohli*	Vijaya Sampath*
M Venugopalan*	Dheeraj Wadhawan
V K Chopra*	

*Independent

Exhibit 6: Auditors

Name	Type
Chaturvedi & Shah	Statutory
Deloitte Haskins & Sells LLP	Statutory
Jayshree Dagli & Associates	Secretarial Audit

Source: Capitaline

Exhibit 7: MOSL forecast v/s consensus

EPS (INR)	MOSL forecast	Consensus forecast	Variation (%)
FY19	46.6	43.9	6.0
FY20	47.2	49.6	-4.8
FY21	47.7	57.5	-17.0

Source: Bloomberg

NOTES

Explanation of Investment Rating	
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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