

MAS Financial Services

BSE SENSEX	S&P CNX
37,789	11,359
Bloomberg	MASFIN IN
Equity Shares (m)	55
M.Cap.(INRb)/(USDb)	30.5 / 0.4
52-Week Range (INR)	627 / 365
1, 6, 12 Rel. Per (%)	-2/5/-17
12M Avg Val (INR M)	19
Free float (%)	26.5

Financials & Valuations (INR b)

Y/E March	2019	2020E	2021E
NII	2.7	3.3	4.2
PPP	2.9	3.5	4.3
PAT	1.5	1.8	2.2
EPS (INR)	28.1	33.0	39.9
BV/Share (INR)	165	193	227
RoA on AUM (%)	3.1	2.9	2.8
RoE (%)	18.3	18.4	19.0
Valuations			
P/E (x)	19.9	17.0	14.0
P/BV (x)	3.4	2.9	2.5

CMP: INR559 TP: INR700 (+25%) Buy

Healthy AUM growth; Asset quality stable

- Consol. PAT grew 28% YoY to INR416m (4% miss), driven by healthy AUM growth and stable asset quality, offset by margin compression. While operating profit was in line with estimates, higher credit costs and tax rate resulted in marginal PAT miss.
- Disbursement growth was 9% YoY v/s 30%+ YoY in the past two quarters.** Consol. AUM grew 8% QoQ/29% YoY to INR55.6b. MEL and SME lending continued to drive loan growth (+30% YoY each). Interestingly, **the 2W loan book declined 9% sequentially as disbursements in this segment were calibrated.**
- Total income grew 20% YoY to INR1.02b vs AUM growth of 29% YoY. **NIM compression of 70bp YoY was driven by higher cost of funds (+15bp YoY to 8.56%) and increase in leverage (debt/equity up from 2.5x to 3.1x YoY).**
- Borrowing mix changed marginally as the company migrated from short-term bank borrowings (cash credit) to term loans from banks. The share of cash credit declined from 36% to 29% QoQ, while that of term loans increased from 12% to 18% QoQ.
- Asset quality has been largely stable with Gross Stage 3 loans ratio at 1.4%.** However, ECL Stage 3 provisions remain modest at 18%.

Valuation & view: Over the past few months, MASFIN has calibrated its loan growth due to the tight liquidity environment. The company has relied largely on bank funding (term loans and portfolio sell-downs) to generate liquidity, albeit at higher incremental costs. MASFIN has also maintained healthy asset quality in this environment. We estimate ~25%+ AUM CAGR over FY19-22, with largely stable margins and healthy asset quality, resulting in **RoA (on AUM)/RoE of 2.9%/19% in FY20/21.** Our FY20-21 estimates are largely unchanged. Reiterate **Buy** with TP of INR700 (3x FY21E BVPS).

Quarterly Performance

Y/E March	FY18				FY19				(INR Mn)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY18	FY19
Total Income	1,041	1,239	1,247	1,258	1,288	1,421	1,700	1,648	4,768	6,047
Interest expenses	489	518	448	408	468	528	639	627	1,863	2,262
Net Income	552	721	799	850	820	893	1,061	1,020	2,905	3,785
Growth Y-o-Y (%)	24.0	49.5	63.4	75.1	48.5	23.9	32.8	20.0	52.8	30.3
Operating Expenses	175	195	244	179	203	219	222	208	793	851
Operating Profits	377	525	555	671	617	674	838	813	2,113	2,934
Growth Y-o-Y (%)	24.4	54.7	68.5	105.8	63.7	28.4	51.0	21.1	62.8	38.9
Provisions	76	121	86	169	137	126	137	163	435	554
Profit before tax	301	405	469	502	480	548	702	650	1,678	2,380
Growth Y-o-Y (%)	29.4	41.4	66.3	118.8	59.4	35.5	49.5	29.4	62.8	41.9
Tax Provisions	127	159	163	177	167	193	240	234	626	834
Net Profit	174	246	306	326	313	355	461	416	1,052	1,546
Growth Y-o-Y (%)	16.8	29.1	65.5	118.5	79.6	44.7	50.7	27.7	56.1	47.0
Int. Exp/Int. Income %	47.0	41.8	35.9	32.4	36.3	37.1	37.6	38.1	39.1	37.4
Cost to Income Ratio %	31.7	27.1	30.5	21.1	24.7	24.5	21.0	20.3	27.3	22.5
Prov to Operating Profits %	20.1	22.9	15.4	25.1	22.2	18.7	16.3	20.0	20.6	18.9
Tax Rate %	42.1	39.3	34.8	35.2	34.7	35.2	34.3	36.0	37.3	35.0

E: MOFSL Estimates; Note: Sum of quarterly numbers may not match annual numbers due to difference in reporting standards

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Exhibit 1: Quarterly performance v/s our estimates and reasons for deviation (INR m)

Y/E March	4QFY19E	4QFY19A	Var (%)	Comments
Total Income	1,701	1,648	-3	
Interest expenses	658	627	-5	
Net Income	1,042	1,020	-2	In-line
Growth Y-o-Y (%)	33.1	20.0		
Operating Expenses	241	208	-14	
Operating Profits	801	813	1	In-line
Growth Y-o-Y (%)	32.7	21.1		
Provisions	139	163	17	Higher provisioning
Profit before tax	663	650	-2	
Growth Y-o-Y (%)	45.3	29.4		
Tax Provisions	230	234	2	
Net Profit	432	416	-4	Marginal miss due to higher provisions and taxes
Growth Y-o-Y (%)	44.6	27.7		
Int. Exp/Int. Income %	38.7	38.1		
Cost to Income Ratio %	23.1	20.3		
Prov to Operating Profits %	17.3	20.0		
Tax Rate %	34.8	36.0		

Source: MOFSL, Company

29% YoY standalone AUM growth

Trending cautiously on disbursements; Yields improve meaningfully

- Disbursement growth slowed down from 30%+ YoY in the past two quarters to 9% YoY in 4QFY19. Some of the decline is attributable to pullback in the 2W lending segment.
- Consol. AUM grew 8% QoQ/29% YoY to INR55.6b. MEL and SME lending continue to drive loan growth (+30% YoY each). Interestingly, the 2W loan book declined 9% sequentially.
- **Consol. on-book yields (calculated) improved 90bp YoY to 15.6%, while cost of borrowings increased only 15bp YoY to 8.9%. However, given the increase in leverage over the past year, NIM declined 70bp YoY to 7.6%.**

AUM of the HFC subsidiary grew 8% QoQ/ 33% YoY to INR2.7b

MAS Housing Finance– improved performance

- FY19 has been a better year for MAS Housing Finance – AUM growth picked up from 16% YoY in FY18 to 33% YoY in FY19.
- PAT for the year was up 48% YoY to INR37m. 4QFY19 PAT was stable YoY.
- GS3/NS3 ratio remained largely stable at 36bp/26bp on a QoQ/ YoY basis.

Others

- Share of off-balance sheet AUM remained stable at 39%
- AUM sourced by channel partners (i.e. NBFCs) remained sequentially stable at 59%.
- Capitalization remains robust, with a tier I ratio of 26.4%.

Valuation and view

- Over the past two quarters, MASFIN relied largely on bank funding (term loans and portfolio sell-downs) to generate liquidity. Healthy asset quality coupled with positive ALM (due to short tenure of assets) has ensured that MASFIN has been able to access debt capital.
- **We believe MASFIN has all the ingredients of a good investment: (a) a small base and presence in well-developed states for strong growth, (b) superior asset quality, (c) management focus on generating sustainable, high return ratios, (d) healthy capitalization and (e) consistent dividend payout.**

- With a Tier I ratio of 26%, MASFIN is well capitalized for the next three years of growth, in our view.
- Since the company has a higher share of assignment transactions, quarterly earnings volatility is likely to remain high, especially depending upon the type and quantum of portfolio assigned.
- We maintain our FY19/20 estimates largely stable. **Reiterate Buy with a target price of INR700 (3x March 21 BV, Implied 17x earnings). Buy.**

Exhibit 2: Maintaining estimates largely stable

INR b	Old Est.		New Est.		Change (%)	
	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
NII	4.0	5.0	3.3	4.2	-17.3	-16.0
Other Income	0.5	0.5	1.2	1.4	146.2	149.6
Total Income	4.5	5.6	4.6	5.6	0.5	0.2
Operating Expenses	1.1	1.3	1.1	1.3	-1.0	1.5
Operating Profits	3.5	4.3	3.5	4.3	1.0	-0.1
Provisions	0.7	1.0	0.8	0.9	4.5	-4.0
PBT	2.7	3.3	2.7	3.3	0.1	1.0
Tax	0.9	1.1	0.9	1.1	-1.4	-0.5
PAT	1.8	2.2	1.8	2.2	0.8	1.8
AUM	69	87	69	87	0.0	0.0
NIM (%)	6.5	6.4	5.3	5.4		
ROAA (%)	4.6	4.4	4.2	4.3		
RoAE (%)	19.6	20.3	18.4	19.0		

Source: MOFSL, Company

**Conference call highlights****Business Updates**

- **Assignment transactions happening at 25-30bp above MCLR**
- INR20b of CC facility available, of which 60-65% is utilized
- **Disbursements in FY19: 2W - INR4.92b, MEL – INR32b, SME – INR9.61, SRTO – INR1.16b**
- **Yields: MEL – 15.5%, SME – 14.5%, 2W – 17%, CV – 17%**
- Have started passing on the increase in cost of funds to borrowers

Margins

- Incremental CoF: 9.5-10%

Guidance

- Will continue to grow at 20-25% on a sustained basis
- Will endeavor to maintain 2.5-3% RoA

Others

- Total employee count – 1,450 in 4Q v/s 1,500 in 3Q
- The NBFCs that MAS works with, grew at 15-30% in FY19, and have managed their liquidity well (have been able to raise money from banks)
- Want to maintain 12.5-15% Tier I capital on AUM
- Loans to related parties – Nil to Paras (not a related party anymore)

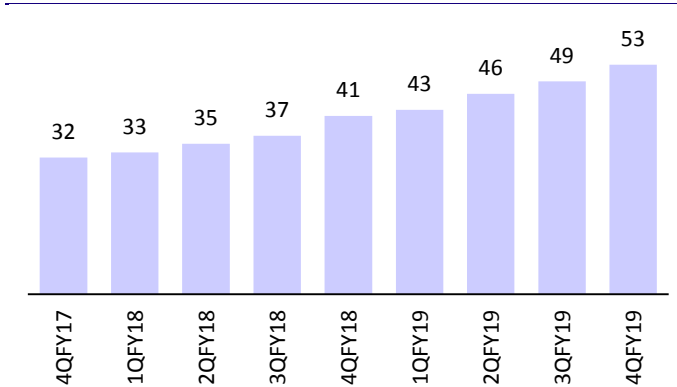
Exhibit 3: Quarterly Snapshot

	FY18				FY19				Variation (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	QoQ	YoY
Profit and Loss (INR m)										
Revenue from operations	1,038	1,235	1,236	1,258	1,284	1,419	1,700	1,647	-3	31
Other operating income	3	3	10	0	4	2	0	0	23	163
Total operating income	1,041	1,239	1,247	1,258	1,288	1,421	1,700	1,648	-3	31
Interest expenses	489	518	448	408	468	528	639	627	-2	54
Net income	552	721	799	850	820	893	1,061	1,020	-4	20
Total Opex	175	195	244	179	203	219	222	208	-7	16
Operating profits	377	525	555	671	617	674	838	813	-3	21
Provisions and write offs	76	121	86	169	137	126	137	163	19	-3
Profit before tax	301	405	469	502	480	548	702	650	-7	29
Taxes	127	159	163	177	167	193	240	234	-3	33
Profit after tax	174	246	306	326	313	355	461	416	-10	28
Asset quality (Overall)										
GNPA (%)	1.17	1.20	1.17	1.15	1.19	1.38	1.28	1.24		
NNPA (%)	0.99	0.96	0.94	0.91	0.95	0.97	0.88	0.86		
AUM related										
Overall AUM	34,517	36,629	38,495	43,184	44,671	48,625	51,659	55,640	8	29
Of which (%)										
MEL	58	57	59	60	61	60	59	60		
SME loans	24	25	23	24	23	23	23	24		
2W loans	9	9	9	8	9	9	10	8		
CV loans	4	4	4	3	3	3	3	3		
Housing	5	5	5	5	5	5	5	5		
On-BS (%)		63	63	61	63	65	60	61		
Off-BS (%)		37	37	39	37	35	40	39		
Other details										
CAR	24	24	33	31	29	28	29	28		

Source: Company, MOFSL

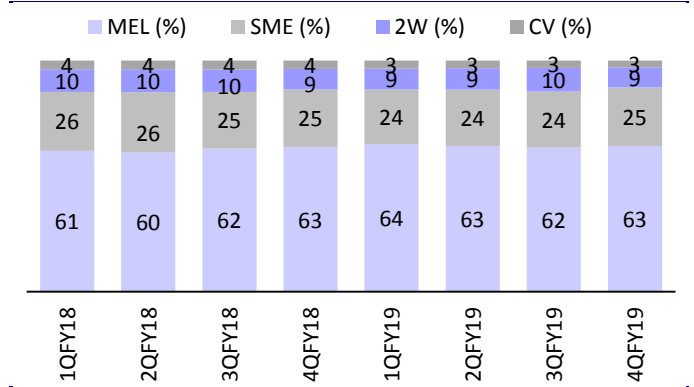
Story in charts

Exhibit 4: AUM (excl. housing finance) trend (INR b)



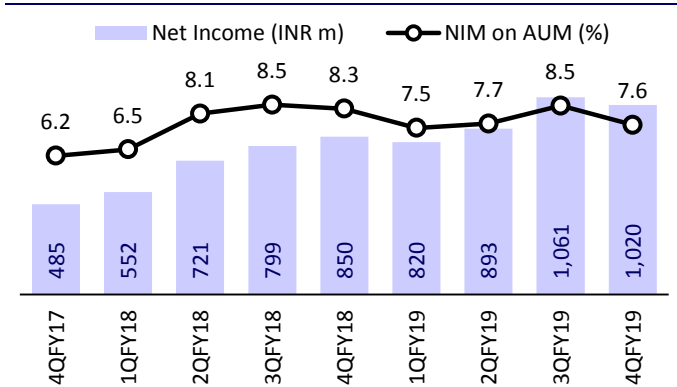
Source: Company, MOFSL

Exhibit 5: Share of MEL and SME lending stable



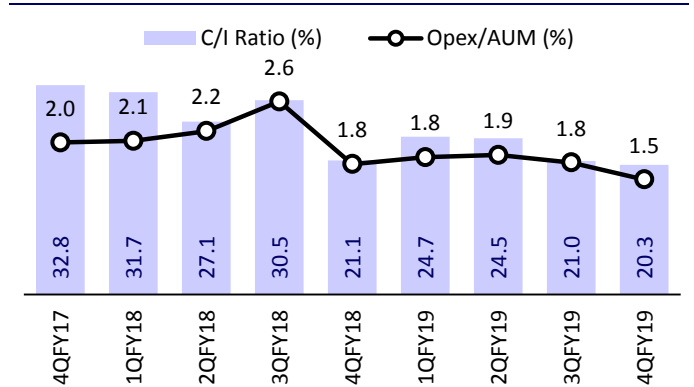
Source: Company, MOFSL

Exhibit 6: NIM (calc.) trend – QoQ decline



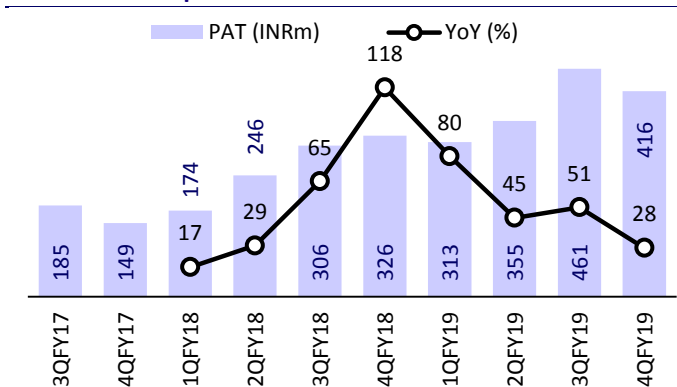
Source: Company, MOFSL

Exhibit 7: Trend in C/I ratio (%)



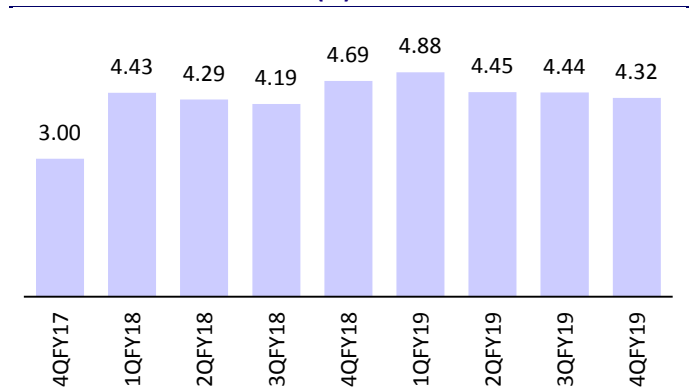
Source: Company, MOFSL

Exhibit 8: PAT up 28% YoY



Source: Company, MOFSL

Exhibit 9: RoA trend stable (%)



Source: Company, MOFSL; Note: Includes only on-book assets

Financials – Valuation matrix

	Rating	CMP	Mcap	EPS (INR)		P/E (x)		BV (INR)		P/BV (x)		RoA (%)		RoE (%)	
		(INR)	(USD\$)	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
ICICIBC*	Buy	382	35.7	5.2	21.2	53.3	13.1	166	181	1.7	1.5	0.4	1.3	3.2	12.4
HDFCB	Buy	2,309	90.9	79.3	94.4	29.1	24.4	548	624	4.2	3.7	1.8	1.9	16.5	16.1
AXSB	Buy	736	27.4	18.2	40.0	40.4	18.4	259	301	2.8	2.4	0.6	1.2	7.2	14.3
KMB*	Neutral	1,404	38.5	37.7	44.1	37.2	31.8	303	346	4.6	4.1	1.7	1.8	12.2	13.2
YES	Buy	161	5.5	7.5	14.1	21.6	11.4	116	138	1.4	1.2	0.5	0.8	6.5	11.0
IIB	Buy	1,488	13.0	53.8	99.4	27.7	15.0	427	541	3.5	2.7	1.4	2.2	13.1	20.6
FB	Buy	99	2.8	6.3	8.0	15.7	12.4	67	73	1.5	1.4	0.8	0.9	9.8	11.4
DCBB	Buy	212	0.9	10.5	14.0	20.1	15.1	96	110	2.2	1.9	1.0	1.1	12.0	14.1
SIB	Buy	15	0.4	1.7	2.7	9.3	5.8	29	31	0.5	0.5	0.3	0.5	5.6	8.6
Equitas	Buy	125	0.6	6.4	9.5	19.6	13.2	73	80	1.7	1.6	1.4	1.6	9.2	12.4
RBL	Buy	652	4.1	20.3	25.2	32.1	25.9	177	245	3.7	2.7	1.2	1.3	12.2	12.4
Private Aggregate															
SBIN (cons)*	Buy	298	39.2	6.8	27.1	38.7		247	269	1.1		0.1	0.5	1.9	10.3
PNB	Neutral	84	4.6	-14.6	5.8	-5.8	14.6	112	117	0.8	0.7	-0.6	0.3	-11.2	4.8
BOI	Neutral	84	2.1	-22.0	3.2	-3.8	26.5	121	122	0.7	0.7	-0.9	0.2	-14.1	2.4
BOB	Buy	111	4.3	7.8	14.8	14.1	7.5	164	177	0.7	0.6	0.3	0.5	4.7	8.4
CBK	Neutral	257	2.7	17.0	42.3	15.1	6.1	448	484	0.6	0.5	0.2	0.4	3.5	8.2
UNBK	Neutral	82	1.4	4.5	12.8	18.3	6.4	236	246	0.3	0.3	0.1	0.3	2.1	5.5
Public Aggregate															
Banks Aggregate															
HDFC*	Buy	1,932	47.3	40.9	48.4	21.9	18.5	307	342	2.9	2.6	1.7	1.8	14.9	14.9
LICHF	Buy	479	3.4	48.1	54.3	10.0	8.8	320	364	1.5	1.3	1.3	1.3	16.0	15.9
IHFL	Under Review	672	4.2	95.9	101.9	7.0	6.6	396	442	1.7	1.5	3.4	3.5	25.7	24.3
PNBHF	Buy	692	1.7	65.0	75.3	10.6	9.2	434	493	1.6	1.4	1.5	1.3	15.9	16.3
REPCO	Buy	399	0.4	38.4	43.3	10.4	9.2	243	284	1.6	1.4	2.3	2.3	17.1	16.5
Housing Finance															
SHTF	Buy	1,028	3.3	107.7	130.1	9.5	7.9	693	804	1.5	1.3	2.4	2.6	16.7	17.4
MMFS	Buy	379	3.4	25.3	29.5	15.0	12.9	170	191	2.2	2.0	2.5	2.3	15.8	16.3
BAF	Neutral	2,922	24.9	67.5	86.2	43.3	33.9	329	405	8.9	7.2	3.8	3.7	22.6	23.5
CIFC	Under Review	1,282	2.9	76.8	88.6	16.7	14.5	392	472	3.3	2.7	2.4	2.3	21.4	20.5
SCUF	Buy	1,513	1.5	149.9	165.5	10.1	9.1	969	1,116	1.6	1.4	3.5	3.5	16.7	15.9
LTFH	Buy	119	3.5	11.2	13.1	10.6	9.1	68	80	1.7	1.5	2.3	2.3	18.0	17.7
MUTH	Neutral	560	3.3	49.1	55.2	11.4	10.1	228	267	2.5	2.1	5.7	5.7	23.2	22.3
INDOSTAR	Buy	363	0.5	24.7	39.2	14.7	9.3	335	377	1.1	1.0	2.1	2.3	8.7	11.0
MAS	Buy	559	0.4	28.4	32.6	19.7	17.1	154	179	3.6	3.1	4.9	4.6	19.8	19.6

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

Source: MOFSL, Company

Financials and Valuations

INCOME STATEMENT		(INR Million)						
Y/E MARCH	2015	2016	2017	2018	2019	2020E	2021E	2022E
Interest Income	2,164	2,779	3,364	3,845	4,952	6,324	7,886	9,858
Interest Expense	1,117	1,423	1,642	1,863	2,262	2,982	3,675	4,614
Net Financing income	1,046	1,356	1,721	1,982	2,690	3,341	4,211	5,243
Change (%)	16.5	29.6	26.9	15.2	35.7	24.2	26.0	24.5
Fee Income	205	253	273	122	152	183	219	263
Other Income (Incl assignment income)	13	10	10	801	943	1,037	1,141	1,255
Net Income	1,265	1,619	2,005	2,905	3,785	4,561	5,571	6,761
Change (%)	19.2	28.0	23.8	44.9	30.3	20.5	22.1	21.4
Operating Expenses	453	598	672	793	851	1,061	1,305	1,564
Change (%)	8.3	32.0	12.4	18.0	7.3	24.8	22.9	19.8
Operating Profits	812	1,021	1,333	2,113	2,934	3,500	4,266	5,198
Change (%)	26.3	25.8	30.5	58.5	38.9	19.3	21.9	21.8
Total Provisions	195	236	272	435	554	750	936	1,171
% to operating income	24.0	23.1	20.4	20.6	18.9	21.4	22.0	22.5
PBT	617	785	1,060	1,678	2,380	2,750	3,330	4,027
Tax	209	271	367	626	834	935	1,132	1,369
Tax Rate (%)	33.8	34.5	34.6	37.3	35.0	34.0	34.0	34.0
PAT	408	515	693	1,052	1,546	1,815	2,198	2,658
Change (%)	23.3	26.1	34.7	51.7	47.0	17.4	21.1	21.0
Preference Dividend	35	35	40	0	0	0	0	0
Minority Interest	8	6	8	8	11	13	15	18
PAT for Equity Shareholders	365	473	646	1,044	1,535	1,802	2,182	2,640
Change (%)	24.5	29.5	36.7	61.6	47.1	17.4	21.1	21.0
Proposed Dividend	56	176	132	0	232	270	327	396

BALANCE SHEET		(INR Million)						
Y/E MARCH	2015	2016	2017	2018	2019	2020E	2021E	2022E
Equity Share Capital	160	160	430	567	547	547	547	547
Reserves & Surplus	1,006	1,235	2,416	7,245	8,459	9,990	11,845	14,089
Networth	1,166	1,395	2,846	7,812	9,005	10,537	12,392	14,635
Minority Interest	92	98	105	124	159	172	187	187
Other Capital Instruments	935	955	975	0	0	0	0	0
Borrowings	13,270	16,665	17,564	20,746	30,118	33,337	41,672	52,497
Change (%)	42.8	25.6	5.4	18.1	45.2	10.7	25.0	26.0
Other liabilities	257	345	522	314	680	951	1,332	1,865
Change (%)	32.3	34.0	51.3	-39.8	116.3	40.0	40.0	40.0
Total Liabilities	15,720	19,458	22,011	28,995	39,963	44,998	55,583	69,184
Loans	13,220	17,249	21,093	27,457	34,827	43,005	53,757	67,196
Change (%)	43.3	30.5	22.3	30.2	26.8	23.5	25.0	25.0
Investments	3	3	0	1	0	0	0	0
Net Fixed Assets	46	82	87	578	639	735	845	972
Other assets	2,450	2,124	831	960	4,497	1,258	981	1,017
Total Assets	15,720	19,458	22,011	28,995	39,963	44,998	55,583	69,184

E: MOSL Estimates

Financials and Valuations

Assumptions	2015	2016	2017	2018	2019	2020E	2021E	2022E
AUM (INR M)	20,996	26,999	33,326	43,184	55,641	69,363	86,704	108,380
Change (%)	44.2	28.6	23.4	29.6	28.8	24.7	25.0	25.0
On Balance Sheet	63.8	63.4	64.4	63.6	63.6	62.6	62.0	62.0
Off Balance Sheet	36.2	36.6	35.6	36.4	36.4	37.4	38.0	38.0

E: MOFSL Estimates

RATIOS

Y/E MARCH	2015	2016	2017	2018	2019	2020E	2021E	2022E
Spreads Analysis (%)								
Yield on loans	19.1	18.1	17.4	15.8	18.0	16.3	16.3	16.3
Cost of Funds	9.9	9.5	9.6	9.7	8.9	9.4	9.8	9.8
Spreads (On books)	9.2	8.6	7.8	6.1	9.1	6.9	6.5	6.5
NIMs (On AUM)	5.9	5.7	5.7	5.2	5.4	5.3	5.4	5.4

Profitability Ratios (%)

RoE	36.3	36.9	30.5	19.6	18.3	18.4	19.0	19.5
RoA	2.70	2.69	3.12	4.09	4.45	4.24	4.34	4.23
RoA (on AUM)	2.05	1.97	2.14	2.73	3.11	2.88	2.80	2.71
Op. Exps./Net Income	35.8	36.9	33.5	27.3	22.5	23.3	23.4	23.1
Empl. Cost/Op. Exps.	37.8	40.8	43.7	53.3	61.2	61.3	62.3	62.4

Asset-Liability Profile (%)

Net NPAs to Adv.	0.8	0.9	0.9	0.9	0.9	0.9	0.9	1.0
Debt/Equity (x) - On BS	12.2	12.6	6.5	2.7	3.3	3.2	3.4	3.6
Average leverage	12.2	12.4	8.5	3.7	3.0	3.2	3.3	3.5
CAR	18.1	18.3	23.0	31.3	27.9	25.3	23.8	22.5

Valuations

	2015	2016	2017	2018	2019	2020E	2021E	2022E
Book Value (INR)	72.9	87.2	66.2	137.9	164.7	192.8	226.7	267.7
Price-BV (x)					3.4	2.9	2.5	2.1
Adjusted BV (INR)	65.4	76.7	63.8	135.5	161.6	188.7	221.5	265.6
Price-ABV (x)					3.5	3.0	2.5	2.1
EPS (INR)	22.8	29.5	15.0	18.4	28.1	33.0	39.9	48.3
EPS Growth (%)	24.5	29.5	-49.1	22.5	52.5	17.4	21.1	21.0
Price-Earnings (x)					19.9	17.0	14.0	11.6

E: MOSL Estimates

Corporate profile

MAS Financial Services (MASFIN) is an Ahmedabad-headquartered, non-deposit-taking NBFC incorporated in 1995 by first-generation entrepreneurs, Mr. Kamlesh Gandhi and Mr. Mukesh Gandhi. It operates out of six states, of which Gujarat and Maharashtra account for bulk of the AUM. A quintessential NBFC, it targets the middle and low income customer segments. Over the past five years, MASFIN's AUM grew at 25%+ CAGR to reach INR56b in FY19. Growth was driven by their flagship product (MEL loans) and new product such as SME loans.

Exhibit 1: Sensex rebased

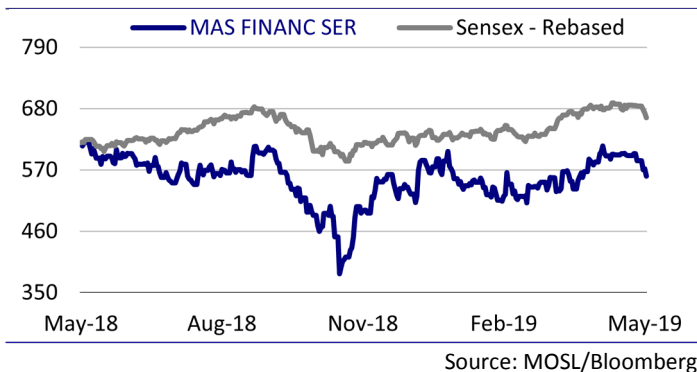


Exhibit 2: Shareholding pattern (%)

	Mar-19	Dec-18	Mar-18
Promoter	73.5	73.5	73.3
DII	10.8	9.9	10.3
FII	2.6	2.6	4.3
Others	13.2	14.0	12.1

Note: FII Includes depository receipts Source: Capitaline

Exhibit 3: Top holders

Holder Name	% Holding
Vistra Itcl I Ltd Business Excellence Trust Iii India Business	7.3
Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Long Term Equity Fund	4.5
Idfc Sterling Value Fund	4.4
Tata Aia Life Insurance Co Ltd-Whole Life Mid Cap Equity Fund-Ulif 009 04/01/07 Wle 110	1.4

Source: Capitaline

Exhibit 4: Top management

Name	Designation
Kamlesh Chimanlal Gandhi	Chairman & Managing Director
Darshana Saumil Pandya	Executive Director & COO
Mukesh Chimanlal Gandhi	Whole Time Director & CFO
Riddhi Bhaveshbhai Bhayani	Company Secretary

Source: Capitaline

Exhibit 5: Directors

Name	Name
Balabhaskaran	Chetan Ramniklal Shah
Umesh Rajanikant Shah	

*Independent

Exhibit 6: Auditors

Name	Type
B S R & Co LLP	Statutory
Deloitte Haskins & Sells	Statutory
Ravi Kapoor & Associates	Secretarial Audit

Source: Capitaline

Exhibit 7: MOSL forecast v/s consensus

EPS (INR)	MOSL forecast	Consensus forecast	Variation (%)
FY20	33.0	32.5	1.6
FY21	39.9	40.6	-1.7

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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