

Ashok Leyland

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	AL IN
Equity Shares (m)	2,936
M.Cap.(INRb)/(USDb)	382.5 / 4.9
52-Week Range (INR)	153 / 93
1, 6, 12 Rel. Per (%)	7/2/-6
12M Avg Val (INR M)	2258

Financials & Valuations (INR b)

Y/E March	2022	2023E	2024E
Sales	216.9	293.0	369.7
EBITDA	9.9	21.5	35.4
EBITDA (%)	4.6	7.4	9.6
Adj. PAT	0.3	8.7	19.4
Adj. EPS (INR)	0.1	3.0	6.6
EPS Gr. (%)	-110.3	2,703.3	123.2
BV/Sh. (INR)	25.0	26.0	30.6

Ratios

Net D:E (x)	0.5	0.4	0.3
RoE (%)	0.4	11.6	23.4
ROCE (%)	3.0	9.8	18.8
Payout (%)	946.9	67.6	30.3

Valuations

P/E (x)	1,233.9	44.0	19.8
P/BV (x)	5.2	5.0	4.3
EV/EBITDA (x)	39.6	18.4	10.9
Div. Yield (%)	0.8	1.5	1.5
FCF Yield (%)	5.9	2.1	5.7

Shareholding pattern (%)

As On	Mar-22	Dec-21	Mar-21
Promoter	51.1	51.1	51.1
DII	21.8	20.6	16.7
FII	14.2	15.8	18.8
Others	12.9	12.6	13.5

FII Includes depository receipts

CMP: INR130 **TP: INR170 (+30%)** **Buy**

Higher realization and operating leverage drive beat

Recovery in market share underway | Net debt down INR20b QoQ

- AL's 4QFY22 performance was driven by lower than estimated cost inflation, operating leverage, and cost cutting measures. It recouped its market share by 4.3pp QoQ to 30.4% in 4QFY22. AL is the best play on a CV cycle recovery, along with a recovery in market share and expansion in revenue streams and profit pools.
- We maintain our FY23E/FY24E EPS and our **Buy** rating with a TP of INR170 per share.

Operating leverage offset high RM cost impact

- Revenue/EBITDA/adjusted PAT grew 25%/45%/97% YoY in 4QFY22 to INR87.4b/INR7.8b/INR4.2b (est. INR79.75b/INR4.7b/INR1.8b). The same in FY22 grew 42%/86%/LTP YoY.
- Realizations grew 13% YoY to INR1.79m (est. INR1.64m) on the back of higher M&HCV sales and a 2% price hike in 4QFY22. Gross margin contracted by 130bp YoY to 21.8% (est. 21.3%), led by cost inflation.
- The benefits of operating leverage led to a 120bp YoY expansion in EBITDA margin to 8.9% (est. 5.9%). PBT before EO stood at INR5.3b (est. INR2.2b).
- Adjusted PAT stood at INR4.2b (est. INR1.8b v/s a loss of INR374m in 3QFY22). It has booked a net EO income of INR4.7b on account of a reversal of impairment provisioning for its investment in Optare.
- The board declared a dividend of INR1/share for FY22.
- Debt reduction:** FCFE stood at INR22.5b in FY22 (v/s -INR5.95b in FY21) due to an improved CFO, which stood at INR26.4b (v/s INR211m in FY21), and lower capex of INR3.9b (v/s INR6b in FY21). As a result, net debt reduced to INR7.2b in FY22 (v/s INR27b/INR29b in 3QFY22/FY21).

Highlights from the management commentary

- The outlook for CV demand:** Demand for M&HCVs remains strong, with a growth in core sectors like Construction, Mining, and Agriculture; increased government spends on Infrastructure projects; and pent-up **Replacement demand**. It is also seeing a recovery in the Bus segment, with educational institutes and offices opening up.
- ICV:** AL will launch four new CNG models in different tonnage categories, adding to the two launches in Feb'22. The ICV segment is 32-33% of the CV market, with CNG constituting 40% of the ICV. With an increasing CNG portfolio, the management is looking to further increase this share.
- Switch Mobility:** The management's focus is on getting the right kind of investors whose thought process aligns with AL. In the interim, AL will provide any funding support, if required.

Valuation and view

Valuations at 19.8x FY24E P/E and 10.9x EV/EBITDA are reflecting in the early recovery cycle. However, this does not fully reflect AL's focus on adding new revenue streams and profit pools. Any fundraise in Switch Mobility (EV business) can serve as a re-rating catalyst. We maintain our **Buy** rating with a TP of INR170 per share (~12x Jun'24E EV/EBITDA and INR15/share for NBFC).

Standalone quarterly performance

	FY21				FY22				FY21	FY22	FY22E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Total Volumes (units)	3,814	19,433	33,408	44,060	17,987	27,543	34,077	48,719	1,00,715	1,28,326	48,719
Growth (%)	-90.4	-32.8	7.1	72.9	371.6	41.7	2.0	10.6	-19.6	27.4	10.6
Realizations (INR'000)	1,707	1,460	1,441	1,589	1,641	1,619	1,624	1,795	1,519	1,690	1,637
Change (%)	18.9	7.5	12.0	5.5	-3.9	10.9	12.7	13.0	8.9	11.2	3.0
Net operating revenue	6,509	28,366	48,135	70,005	29,510	44,579	55,352	87,443	1,53,015	2,16,883	79,755
Change (%)	-88.5	-27.8	19.9	82.4	353.4	57.2	15.0	24.9	-12.4	41.7	13.9
RM/sales (%)	64.1	71.2	74.4	76.9	74.1	76.7	77.9	78.2	74.5	77.3	78.7
Staff/sales (%)	54.4	13.2	9.4	5.7	14.4	9.0	7.8	5.0	10.4	7.8	5.5
Other exp./sales (%)	32.6	12.8	10.9	9.7	16.2	11.3	10.2	7.9	11.6	10.3	10.0
EBITDA	-3,332	804	2,538	5,342	-1,401	1,347	2,239	7,760	5,351	9,945	4,688
EBITDA Margin (%)	-51.2	2.8	5.3	7.6	-4.7	3.0	4.0	8.9	3.5	4.6	5.9
Interest	768	872	656	771	707	871	668	765	3,068	3,011	696
Other Income	256	219	341	380	134	209	176	242	1,195	761	180
Depreciation	1,637	1,712	1,944	2,185	1,835	1,843	1,897	1,954	7,477	7,528	1,957
PBT before EO Item	-5,481	-1,561	278	2,766	-3,809	-1,157	-149	5,284	-3,999	168	2,215
EO Exp./(Inc.)	17	17	460	-374	17	-2	-420	-4,703	120	-5,108	0
PBT after EO	-5,498	-1,578	-182	3,139	-3,826	-1,155	271	9,987	-4,119	5,276	2,215
Effective Tax Rate (%)	29.3	7.1	-6.2	23.2	26.2	28.1	78.7	9.7	23.8	-2.7	20.7
Adj. PAT	-3,875	-1,454	157	2,127	-2,806	-832	-374	4,184	-3,045	172	1,757
Change (%)	-259.1	-277.8	-46.3	-1,899.0	-27.6	-42.7	-338.6	96.7	-188.9	-105.7	-17.4

E: MOFSL estimates

Key performance indicators

Y/E March	FY21				FY22				FY21	FY22	FY22E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
M&HCV	987	7,929	16,584	26,277	9,050	13,514	19,305	32,016	51,777	73,885	32,016
Dom. M&HCV Mkt. sh. (%)	15.6	28.5	28.3	29.6	27.0	22.4	26.1	30.4	28.6	27.1	30
LCV	2,793	11,508	16,824	17,783	8,937	14,029	14,772	16,703	48,908	54,441	16,703
Dom. LCV Mkt. sh. (%)	9.9	10.1	11.3	13.1	11.3	11.8	10.9	10.2	11.4	11.0	10
Total Volumes (units)	3,780	19,437	33,408	44,060	17,987	27,543	34,077	48,719	1,00,685	1,28,326	48,719
AL's CV Market Share (%)	10.6	13.6	15.9	19.1	14.8	14.6	15.4	17.6	16.3		18
Realizations (INR'000)	1,707	1,460	1,441	1,589	1,641	1,619	1,624	1,795	1,519	1,690	1,637
Growth (%)	18.9	7.5	12.0	5.5	-3.9	10.9	12.7	13.0	4.1	17.3	3
Cost Break-up											
RM Cost (as a percentage of sales)	64.1	71.2	74.4	76.9	74.1	76.7	77.9	78.2	74.5	77.3	78.7
Staff Cost (as a percentage of sales)	54.4	13.2	9.4	5.7	14.4	9.0	7.8	5.0	10.4	7.8	5.5
Other Cost (as a percentage of sales)	32.6	12.8	10.9	9.7	16.2	11.3	10.2	7.9	11.6	10.3	10.0
Gross Margin (%)	35.9	28.8	25.6	23.1	25.9	23.3	22.1	21.8	25.5	22.7	21.3
EBITDA Margin (%)	-51.2	2.8	5.3	7.6	-4.7	3.0	4.0	8.9	3.5	4.6	5.9
EBIT Margin (%)	-76.3	-3.2	1.2	4.5	-11.0	-1.1	0.6	6.6	-1.4	1.1	3.4

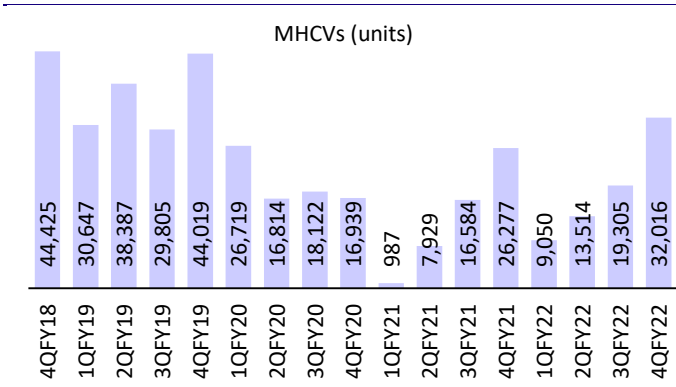
E: MOFSL estimates



Key takeaways from the management commentary

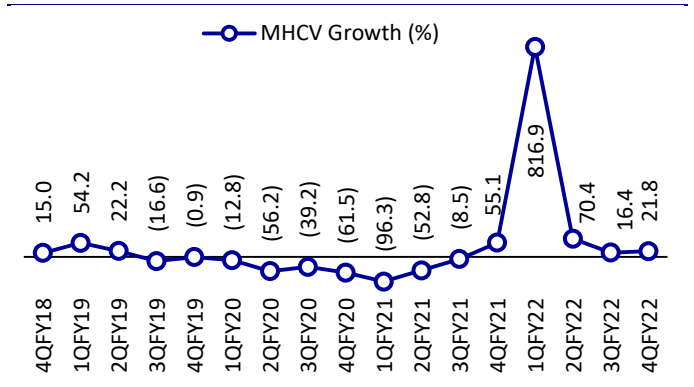
- The outlook for CV demand:** Demand for M&HCVs remains strong, with a growth in core sectors like Construction, Mining, and Agriculture; increased government spends on Infrastructure projects; and pent-up **Replacement demand**. The average age of the fleet, at 9.5 years, was at the highest level in FY21.
- Segment-wise demand:** AL is seeing good traction in demand for MAV (Multi-Axle Vehicles), Tippers, and ICV. Buses are seeing a strong recovery, with the opening of school and colleges, pick up in state transport demand, and increase in intercity transportation. The outlook in the aftermarket and international business is also positive.
- Its market share in M&HCVs** recovered by ~4.3pp QoQ to 30.4%. (v/s 26.1% in 3QFY22).
- ICV:** AL will launch four new CNG models in different tonnage categories, adding to the two launches in Feb'22. The ICV segment is 32-33% of the CV market, with CNG constituting 40% of the ICV. With an increasing CNG portfolio, the management is looking to further increase this share.
- LCV** volumes are impacted by semiconductor shortages.
- Switch Mobility (EV arm):** It continues to bag EV orders from STUs under the GCC contract. However, AL is not participating in low margin bids. It is also participating in tenders in Europe.
- A price hike of 2%** was taken in 4Q (2%/2.5% in 3Q/2QFY22). The retention of the price hike (i.e., post discount) in 4QFY22 had been 1.6%, which is good. AL expects better pricing power as demand improves. As discounting is a bit on the higher side, it will take another price hike.
- HLFL and CV financing:** Around 35% of the portfolio is CVs and the remaining accrues from 2W, 3W, OHV, etc. The collection rate has improved significantly, but the provisioning requirement has decreased. LTV for the industry is largely stable, but it is expected to be increase as we move up the cycle.
- Capex** in FY23 stands at INR5-6b. If it decides to expand in LCVs, it will entail an additional capex.

Exhibit 1: M&HCV sales trend



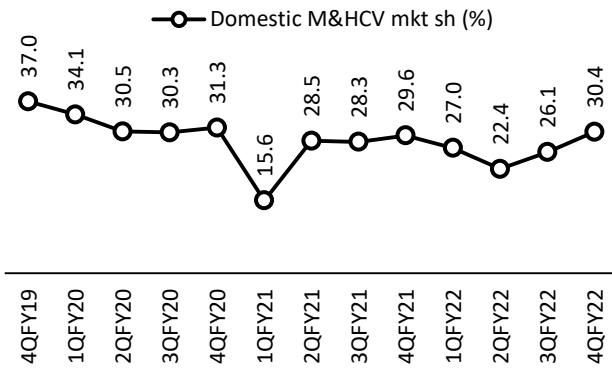
Source: Company, MOFSL

Exhibit 2: Growth trend in M&HCV



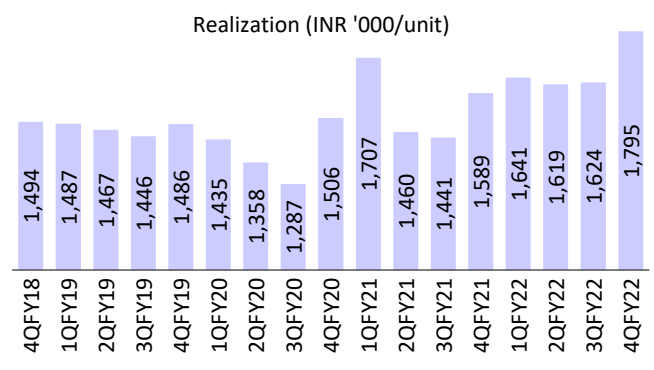
Source: Company, MOFSL

Exhibit 3: Domestic M&HCV market share trend



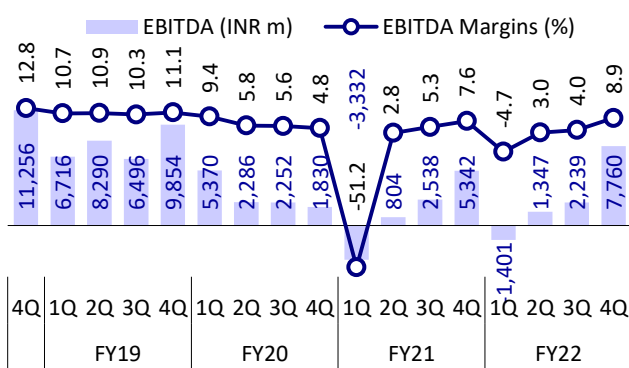
Source: Company, MOFSL

Exhibit 4: Realization trend



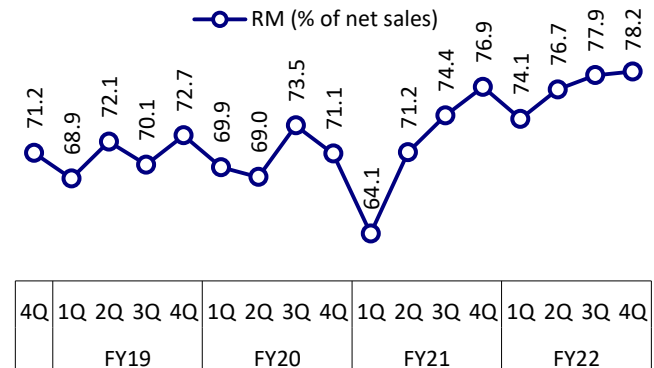
Source: Company, MOFSL

Exhibit 5: Trends in EBITDA and EBITDA margin



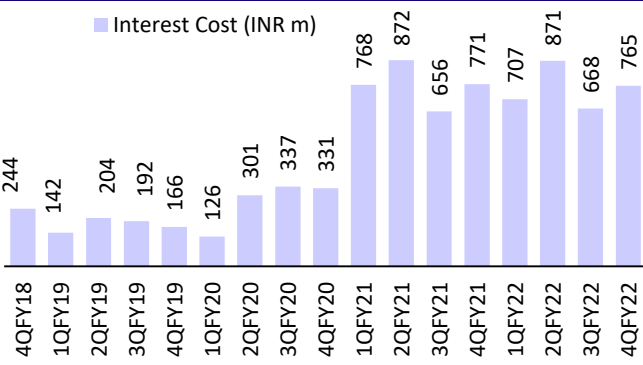
Source: Company, MOFSL

Exhibit 6: Trend in RM cost



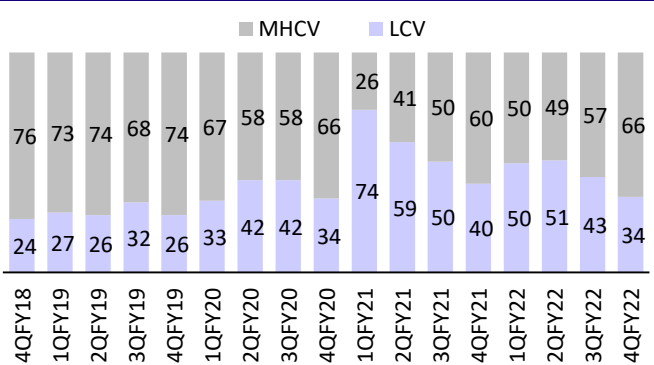
Source: Company, MOFSL

Exhibit 7: Trend in interest cost



Source: Company, MOFSL

Exhibit 8: M&HCV and LCV contribution to the sales mix



Source: SIAM, MOFSL

Valuation and view

■ **Focus on a market share recovery in M&HCVs and gains in LCVs:** Unlike in PVs, the modular strategy is uncommon in M&HCVs globally, due to the very high number of SKUs as well as deeper changes required in the normal way of doing business. This can be an important driver of market share gains for AL as it improves its response time and is a better application fit for the customer. It is likely to recoup the recent loss in market share, driven by: a) launches of CNG variants in ICV in 4QFY22, b) recovery in the South Indian market as well as expansion of reach in the North and North East, c) revival in the HCV segment led by a recovery in Infra and Construction, and d) a recovery in the Bus segment. These, coupled with upcoming LCV launches, will expand AL's

addressable market in India (in LCV by 2x) and the globe (by offering a wide range of products from LCVs to M&HCVs).

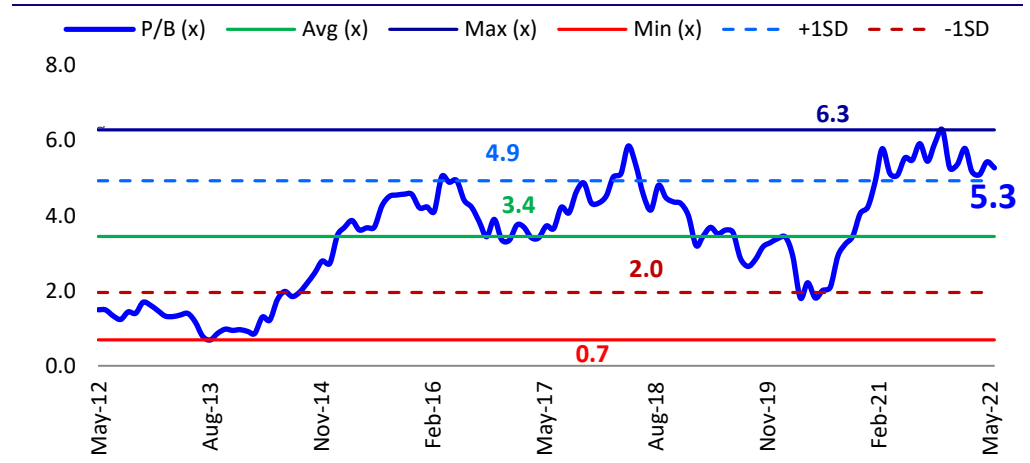
- **Domestic M&HCVs on a recovery path, but peak FY19 volumes only in FY24E:** We expect a recovery in CV demand to sustain and gain momentum in FY23. However, volumes in FY23E will still be lower than the peak of FY19, while the same for FY24E possibly cross the peak volumes of FY19. The voluntary scrapping of Trucks will aid CV demand, though not substantially. We estimate domestic M&HCV industry volumes to clock ~36% CAGR over FY21-24.
- **Focus on creating and expanding profit pools and revenue streams:** The management's focus is on expanding and creating new revenue and profit pools. De-risking of the M&HCV business, along with the expansion of the nascent businesses – such as Spares/exports/LCVs/Defense (9%/7%/15%/2% of FY22 sales) – is a key focus area. AL has set up a new business vertical – Customer Solutions, targeting a higher share of the customer wallet across its life cycle in areas such as finance, spares, and fuel.
- **Expect a good recovery from the lows of FY21:** We expect revenue/EBITDA/PAT to clock 15%/32%/54% CAGR over FY20-24 on a low base of FY20. In the long term, the management's focus is on expanding and creating new profit pools and revenue streams to de-risk the business. The share of domestic Trucks in revenue is likely to shrink to ~61.3% by FY24E (from 68% in FY19).
- **Switch Mobility (EV subsidiaries) offers option value:** AL's EV subsidiary, Switch Mobility, is focusing on LCVs (including Pickups and Vans) and Buses for both India and the globe. While Switch Mobility had sold a 1% stake in the company to its supplier Dana at an implied valuation of USD1.8b, the management has made it amply clear that it will be looking to raise funds in this subsidiary. This can potentially lead to a re-rating of AL, similar to what happened in TTMT after the minority stake sale in the EV business to TPG. Assuming the fund raise occurs at a valuation of USD1.8b, it implies an addition of INR35-40/share for AL.
- **Valuation and view:** We maintain our FY23/FY24 EPS estimate. Unlike the previous cycles, AL is on a strong footing (lean cost structure and reasonable debt) and is focused on adding new revenue streams and profit pools. Valuations at 19.8x FY24E EPS and 10.9x FY24E EV/EBITDA are at an early recovery stage. However, this does not fully reflect AL's focus on adding new revenue streams and profit pools, as well as its EV business. We maintain our **Buy** rating, with a TP of INR170/share (premised on 12x Jun'24E EV/EBITDA and INR15/share for the NBFC).
- **Key risks** include: a) loss of road share in freight movement from the upcoming DFCC, and b) increasing competitive intensity, resulting in a loss of market share and shrinking margin.

Exhibit 9: Revisions to our estimates

	FY23E			FY24E		
	Revised	Old	Change (%)	Revised	Old	Change (%)
Volumes (units)	172	178	-3.4	216	217	-0.7
Net Sales	2,92,964	2,94,307	-0.5	3,69,703	3,69,398	0.1
EBITDA	21,545	20,730	3.9	35,418	34,373	3.0
EBITDA margin (%)	7.4	7.0	30bp	9.6	9.3	30bp
Net Profit	8,690	8,455	2.8	19,395	19,712	-1.6
EPS (INR)	3.0	2.9	2.8	6.6	6.7	-1.6

Source: MOFSL

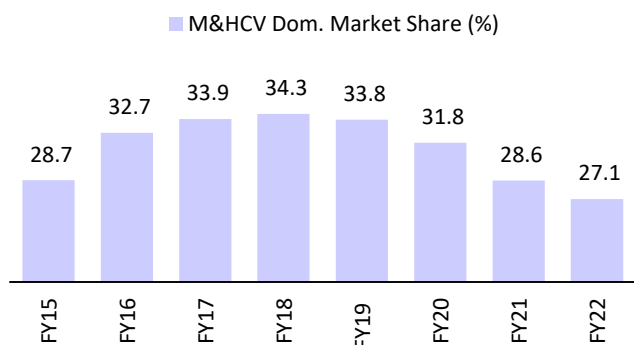
Exhibit 10: Trend in the P/B ratio (x)



Source: MOFSL

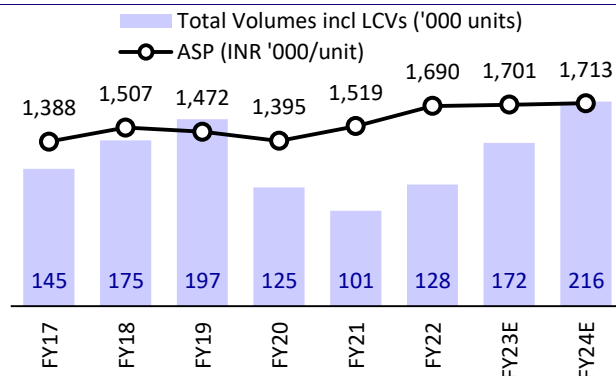
AL: Better prepared for a recovery

Exhibit 11: AL's market share trends



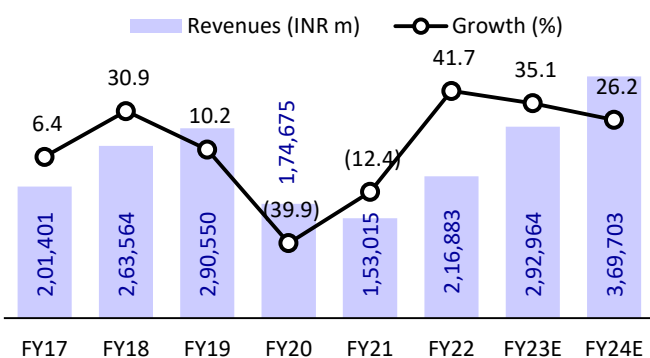
Source: Company, MOFSL

Exhibit 12: Volume and realization growth trends



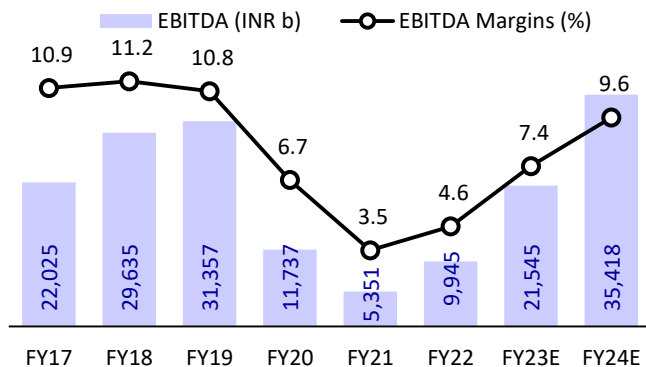
Source: Company, MOFSL

Exhibit 13: Revenue growth trend



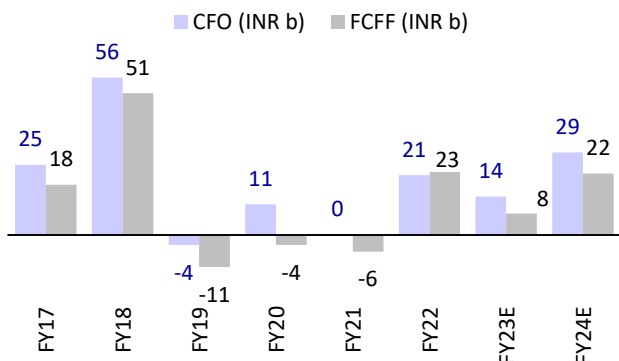
Source: Company, MOFSL

Exhibit 14: EBITDA and EBITDA margin trends



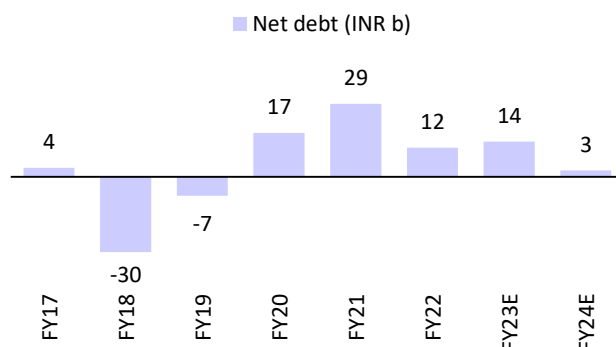
Source: Company, MOFSL

Exhibit 15: CFO and FCFF trends



Source: Company, MOFSL

Exhibit 16: Expect AL's net debt to decline in FY24



Source: Company, MOFSL

Financials and valuations

Income Statement							(INR m)	
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	
Volumes ('000 units)	175	197	125	101	128	172	216	
Growth (%)	20.5	12.9	-36.5	-19.6	27.4	34.2	25.3	
Net Sales	2,63,564	2,90,550	1,74,675	1,53,015	2,16,883	2,92,964	3,69,703	
Change (%)	30.9	10.2	-39.9	-12.4	41.7	35.1	26.2	
EBITDA	29,635	31,357	11,737	5,351	9,945	21,544	35,415	
Change (%)	34.6	5.8	-62.6	-54.4	85.8	116.6	64.4	
EBITDA Margin (%)	11.2	10.8	6.7	3.5	4.6	7.4	9.6	
Depreciation	5,985	6,210	6,698	7,477	7,528	8,221	8,740	
EBIT	23,650	25,147	5,039	-2,126	2,418	13,323	26,674	
Interest and Fin. Charges	1,473	704	1,095	3,068	3,011	2,687	2,171	
Other Income	1,966	1,099	1,233	1,195	761	920	1,280	
PBT	23,858	24,968	3,619	-4,119	5,276	11,556	25,783	
Tax	6,681	5,136	1,224	(982)	(142)	2,866	6,420	
Effective Rate (%)	28.0	20.6	33.8	23.8	-2.7	24.8	24.9	
Rep. PAT	17,177	19,832	2,395	-3,137	5,418	8,690	19,363	
Change (%)	40.4	15.5	-87.9	-231.0	-272.7	60.4	122.8	
As a percentage of Net Sales	6.5	6.8	1.4	-2.0	2.5	60.4	122.8	
Adjusted PAT	17,359	20,268	3,426	-3,016	310	8,690	19,363	
Change (%)	12.3	16.8	-83.1	-188.0	-110.3	2,703.2	122.8	

Balance Sheet						(INR m)	
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Sources of Funds							
Share Capital	2,927	2,936	2,936	2,936	2,936	2,936	2,936
Reserves	69,528	80,389	69,704	66,837	70,434	73,253	86,744
Net Worth	72,455	83,324	72,640	69,772	73,369	76,188	89,680
Loans	12,263	6,324	30,648	37,163	35,071	30,071	22,571
Deferred Tax Liability	2,986	2,497	2,648	1,708	1,444	2,021	3,311
Capital Employed	87,704	92,145	1,05,936	1,08,642	1,09,884	1,08,280	1,15,561
Application of Funds							
Gross Fixed Assets	64,798	71,437	91,913	1,01,269	1,04,820	1,09,762	1,17,262
Less: Depreciation	13,817	19,791	28,376	35,264	42,791	51,012	59,753
Net Fixed Assets	50,981	51,646	63,537	66,005	62,029	58,750	57,510
Capital WIP	4,226	6,576	5,941	3,719	1,943	3,000	3,000
Goodwill	4,499	4,499	4,499	4,499	4,499	4,499	4,499
Investments	56,067	26,365	27,196	30,687	48,196	50,696	53,196
Curr. Assets, L, and Adv.	57,591	93,158	62,723	79,590	86,554	95,678	1,23,967
Inventory	17,583	26,847	12,380	21,423	20,752	32,106	40,515
Sundry Debtors	9,448	25,055	11,804	28,163	31,111	32,106	40,515
Cash and Bank Balances	10,422	13,736	13,225	8,230	10,470	2,587	6,492
Loans and Advances	20,138	27,520	25,314	21,774	24,221	28,880	36,445
Current Liab. and Prov.	85,660	90,099	57,960	75,857	93,336	1,04,343	1,26,611
Sundry Creditors	48,879	50,189	26,239	51,647	68,752	56,185	70,902
Other Liabilities	26,146	29,386	23,666	17,665	17,880	36,119	40,515
Provisions	10,635	10,524	8,055	6,545	6,705	12,040	15,193
Application of Funds	87,704	92,145	1,05,936	1,08,642	1,09,884	1,08,280	1,15,561

E: MOFSL estimates

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic (INR)							
EPS	5.9	6.9	1.2	-1.0	0.1	3.0	6.6
EPS Fully Diluted	5.9	6.9	1.2	-1.0	0.1	3.0	6.6
EPS Growth (%)	9.2	16.4	-83.1	-188.0	-110.3	2,703.2	122.8
Cash EPS	8.0	9.0	3.4	1.5	2.7	5.8	9.6
Book Value per Share	24.8	28.4	24.7	23.8	25.0	26.0	30.6
DPS	2.4	3.4	0.5	0.6	1.0	2.0	2.0
Div. Payout (%)	49.3	59.4	51.5	-58.4	946.9	67.6	30.3
Valuation (x)							
P/E	22.0	18.9	111.6	-126.8	1,233.9	44.0	19.8
Cash P/E	16.3	14.4	37.8	85.7	48.8	22.6	13.6
EV/EBITDA	11.9	12.0	34.1	76.9	39.6	18.4	10.9
EV/Sales	1.3	1.3	2.3	2.7	1.8	1.4	1.0
Price-to-Book Value	5.3	4.6	5.3	5.5	5.2	5.0	4.3
Dividend Yield (%)	1.9	2.6	0.4	0.5	0.8	1.5	1.5
Profitability Ratios (%)							
RoE	26.0	26.0	4.4	-4.2	0.4	11.6	23.3
RoCE	21.5	23.2	4.2	-0.7	3.0	9.8	18.8
RoIC	55.8	64.0	6.3	-2.6	4.3	19.8	38.2
Turnover Ratios							
Debtors (Days)	13	31	25	67	52	40	40
Inventory (Days)	24	34	26	51	35	40	40
Creditors (Days)	68	63	55	123	116	70	70
Working Capital (Days)	-30	2	-4	-5	-28	10	10
Fixed-Asset Turnover (x)	5.2	5.6	2.7	2.3	3.5	5.0	6.4
Leverage Ratio							
Net Debt/Equity ratio (x)	-0.4	-0.1	0.2	0.4	0.5	0.4	0.3

Cash Flow Statement

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
							(INR m)
OP/(Loss) before Tax	23,858	24,968	3,619	-4,119	5,276	13,323	26,674
Int./Div. Received	552	-413	-756	-945	-220	920	1,280
Depreciation	5,546	6,210	6,698	7,477	7,528	8,221	8,740
Direct Taxes Paid	-4,149	-5,603	-941	779	714	-2,288	-5,131
(Inc.)/Dec. in Work Cap.	35,987	-29,638	-1,756	-6,058	15,696	-6,000	-2,117
Other Items	-5,596	853	4,105	3,198	-7,633	0	0
CF from Oper. Activity	56,198	-3,624	10,969	332	21,361	14,176	29,447
Extra-ordinary Items	-253	-549	-1,558	-120	5,108	0	0
CF after EO Items	55,945	-4,172	9,411	211	26,469	14,176	29,447
(Inc.)/Dec. in FA+CWIP	-5,321	-7,315	-12,923	-6,166	-3,933	-6,000	-7,500
Free Cash Flow	50,624	-11,487	-3,512	-5,954	22,536	8,176	21,947
CF from Inv. Activity	-33,321	23,115	-21,775	-9,752	-14,589	-8,500	-10,000
Inc./(Dec.) in Debt	-12,700	-6,621	25,655	4,780	-2,721	-5,000	-7,500
Interest Rec./(Paid)	-1,464	-1,029	-1,463	-2,720	-2,755	-2,687	-2,171
Dividends Paid	-5,495	-8,598	-12,702	0	-1,761	-5,871	-5,871
CF from Fin. Activity	-19,613	-16,162	11,490	2,060	-7,238	-13,558	-15,542
Inc./(Dec.) in Cash	3,011	2,781	-874	-7,481	4,643	-7,882	3,904
Add: Beginning Balance	10,412	13,423	16,205	15,330	7,850	12,492	4,610
Closing Balance	13,423	16,205	15,330	7,850	12,492	4,610	8,514

E: MOFSL estimates

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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