2 March 2023

Company Update | Sector: Financials

IDFC First Bank

BSE SENSEX	S&P CNX
58,909	17,322

Bloomberg	IDFCFB IN
Equity Shares (m)	6237
M.Cap.(INRb)/(USDb)	344.2 / 4.2
52-Week Range (INR)	64 / 29
1, 6, 12 Rel. Per (%)	-6/15/27
12M Avg Val (INR M)	1816
Free float (%)	63.6

Financials & Valuation (INR b)

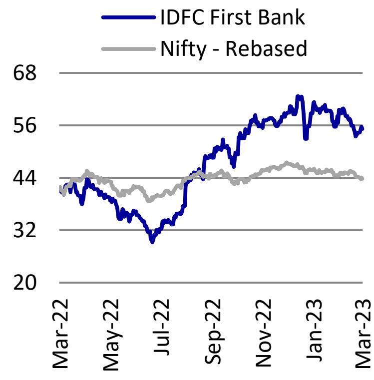
Y/E MARCH	FY23E	FY24E	FY25E
NII	125.4	158.4	195.8
OP	47.8	67.5	90.4
NP	23.4	32.1	43.2
NIM (%)	6.4	6.5	6.5
EPS (INR)	3.6	4.9	6.6
EPS Gr. (%)	NM	33.4	34.8
BV/Sh. (INR)	39	44	50
ABV/Sh. (INR)	36	41	47
Ratios			
RoE (%)	10.0	11.8	14.0
RoA (%)	1.1	1.2	1.3
Valuations			
P/E (X)	15.1	11.3	8.4
P/BV (X)	1.4	1.3	1.1
P/ABV (X)	1.5	1.4	1.2

Shareholding pattern (%)

As On	Dec-22	Sep-22	Dec-21
Promoter	36.4	36.5	36.5
DII	21.4	21.7	14.6
FII	12.2	11.7	14.8
Others	30.0	30.2	34.2

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR55 TP: INR70 (+27%) Buy

Recent capital raise to sustain growth momentum

Traction intact in liability franchise; estimate FY25 RoA at 1.3%

- **IDFC First Bank (IDFCFB) is focusing on growing its loan book through retail and commercial loans, which form 77% of funded assets and saw a 31% CAGR over Dec'20-Dec'22. Since the drag from the wholesale book is moderating, we expect the bank to embark on a strong growth trajectory. We estimate a 25% CAGR in loans over FY23-25.**
- **The bank has reported 5x growth in retail deposits over the past three years and simultaneously improved the CASA mix to 50%. During 9MFY23, traction in CASA and retail deposits remained healthy despite increased competition, thus demonstrating its ability to garner deposits to fund business growth.**
- **IDFCFB is well positioned to benefit from a gradual run-down of its high-cost legacy borrowings over FY23-26E (INR224b at 8-9% cost) and replacing them with deposits (at ~5.6% cost). This is likely to support NII growth which coupled with improving operating leverage should aid overall earnings.**
- **Post the recent preferential allotment of ~INR22b by its parent, their stake has increased to 40% from 36.4%. The book value has thus increased by 2-4% for FY23/24, while the Tier 1 ratio improved by ~130bp to 14.8%.**
- **We believe that the recent capital raise should help IDFCFB fund growth for at least one year, as the bank is growing its funded assets at a healthy pace of 25%. We estimate RoA/RoE to reach 1.3%/14.0% by FY25. Maintain BUY with an unchanged TP of INR70 (1.5x Sep'24E BV).**

Momentum in loan book continues; estimate 25% loan CAGR over FY23-25

IDFCFB is focusing on building a granular loan book by mainly growing retail assets. Over FY19-22, total funded assets saw a modest 6% CAGR, while retail and commercial loans posted a strong 31% CAGR. The mix of retail and commercial assets rose to 77% in 3QFY23 from 38% in FY19 (72% in FY22). We further note that growth has started to pick up for the past few quarters, with funded assets growing by a healthy 25%, led by robust growth of 37% in retail and commercial loans. We expect the momentum to remain intact and estimate a 25% CAGR in loans over FY23-25.

Deposit franchise holding well despite competition; CASA mix healthy at 50%

The bank has progressed well in building a granular liability franchise, with a 73% CAGR in retail liabilities over FY19-22. Thus, the share of retail deposits increased to 77% of customer deposits in 3QFY23 from 32% in FY19 (73% in FY22). The CASA ratio too increased to 50% in 3QFY23 and showed significant resilience even during 9MFY23. IDFCFB was among the few banks to post a healthy growth in CASA deposits in 3QFY23, while most other banks reported either flat growth or a decline in CASA deposits due to rising competition. As a result, we believe that the bank's ability to garner deposits, its digital capabilities and its customer-friendly products will help it maintain strong deposit growth.

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Asset quality – legacy issues behind; exposure to stressed groups manageable

The legacy issues related to asset quality are largely behind as the retail book has been reasonably tested during Covid, while stress in the wholesale book has been recognized and well provided for (99% PCR in the corporate segment). The bank's asset quality is likely to remain healthy with incremental focus on building a granular retail portfolio where it has superior underwriting expertise. The GNPA/NNPA ratios in retail assets came back to their long-term range of 1.87%/0.7% as on 3QFY23. SMA 1 and 2 were under control at 1%, while the restructured book moderated to 0.9% in 3QFY23. Further, the bank's exposure to the large corporate group stands at 0.06% (fund based) and 0.51% (non-fund based) of funded assets. It also has INR3.5b exposure to the stressed telecom, which appears manageable.

Operating metrics on track; 3QFY23 RoA improved to 1.1%

IDFCFB has been reporting strong performance for the past few quarters, driven by higher NII, healthy retail deposit growth and higher fee income. Business growth remained robust at 26% YoY in 3Q, driven by a strong 37% YoY growth in retail loans. Growth in deposits was encouraging at 8% QoQ in 3Q, with CASA deposits up 5% QoQ and the CASA ratio at 50%. Over 9MFY23, the bank has reported a PAT of INR16.3 vs a loss of INR2.0b in 9MFY22. Margins expanded to 6.36% in 3QFY23. Asset quality has also witnessed a consistent improvement with tight control over credit costs. The bank reported RoA/RoE of 1.11%/10.72% in 3QFY23, and we estimate RoA/RoE to improve to 1.3%/14.0% by FY25.

Preferential allotment of INR22b increases Tier-1/BV by 10%/4%

IDFCFB's board on 4th Feb'23 approved a preferential issue of ~INR22b to IDFC Financial Holding Company Limited, a wholly-owned subsidiary of IDFC Limited, at a price of INR58.18. Post this issue, the shareholding of IDFC Financial Holding Company Limited in IDFCFB has increased to 40% from 36.4% at present. The preferential issue has resulted in a marginal 2-4% increase in the book value in FY23/24. Further, the Tier 1 capital of the bank has increased by ~134bp to 14.83% from 13.49% in 3QFY23. We believe that the recent capital raise should help IDFCB fund incremental growth for at least one year, as the bank is growing its funded assets at a healthy 25% and consumed 134bp of capital in the past one year.

Valuation and view

IDFCFB is entering a phase of strong loan growth as the drag from the wholesale book moderates. We estimate a 25% CAGR in loans during FY23-25. The bank has scaled up retail deposits (77% of customer deposits) at a robust 73% CAGR over FY19-22, with a strong CASA mix at 50%. It has invested well in digital capabilities, branch and product expansion and has presence across retail products. Cost ratios are elevated but will moderate as scale benefits come into effect, while the retirement of high-cost borrowings aids NII growth. We estimate a 37% CAGR in PPoP over FY23-25, while controlled credit costs will drive a 36% CAGR in PAT over the similar period. **We estimate RoA/RoE to reach 1.3%/14.0% by FY25. Maintain BUY with an unchanged TP of INR70 (premised on 1.5x Sep'24E BV).**

Exhibit 1: Post preferential issue of INR22b, book values increased by 2-4% over FY23/24

Key metrics	Current Estimates		Post-capital raise	
	FY23	FY24	FY23	FY24
Net-worth (INRb)	233.2	265.3	255.2	287.3
No of Shares (m)	6,239	6,239	6,616	6,616
Tier 1	12.9	11.8	14.2	12.8
RoE	10.5	12.9	10.0	11.8
Book Value	**38**	**43**	**39**	**44**
P/BV	*1.6*	*1.4*	*1.5*	*1.3*
Adjusted Book Value	**35**	**40**	**36**	**41**
P/ABV	*1.7*	*1.5*	*1.6*	*1.4*
Increase in BV			***3%***	***2%***
Increase in ABV			***4%***	***3%***

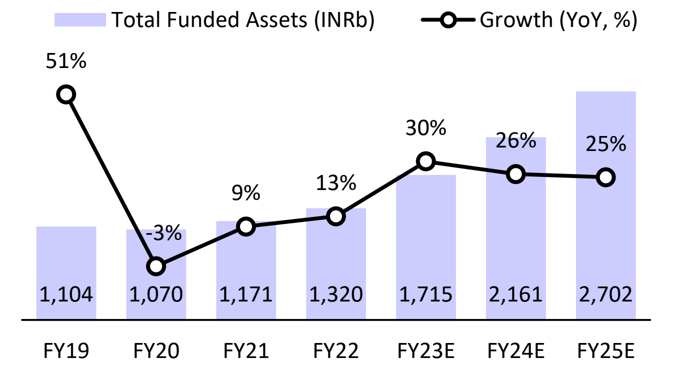
Source: MOFSL, Company

Exhibit 2: Post preferential issue of INR22b, Tier 1 increased by 134bp to 14.83%

	Pre-Capital Raise	Post-Capital Raise	Change (bp)
Tier 1 (%)	13.49%	14.83%	134

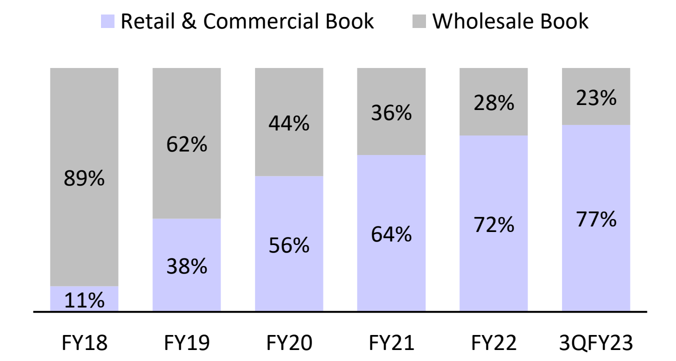
Source: MOFSL, Company

Exhibit 3: Total funded assets saw 6% CAGR over FY19-22; expect 25% CAGR over FY23-25E led by retail assets



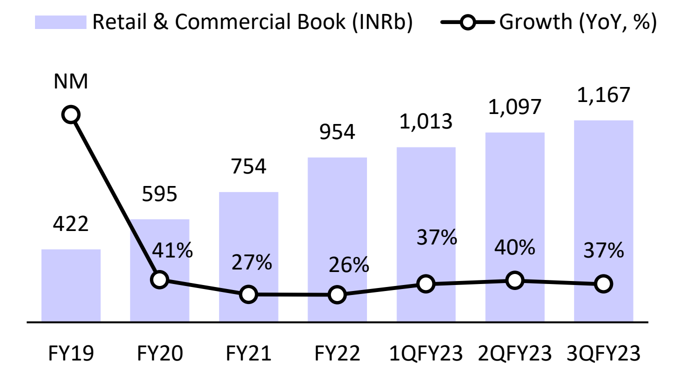
Source: MOFSL, Company

Exhibit 4: Retail portfolio scaled up to 77% of loans due to robust traction and run-down of infra (legacy) segment



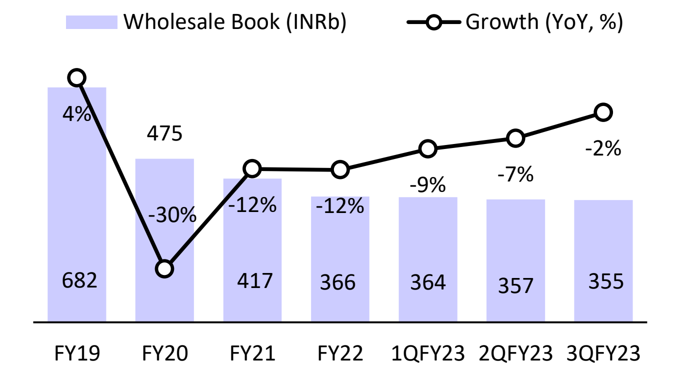
Source: MOFSL, Company

Exhibit 5: Retail loan book growing at roust 37-40% over the past three quarters



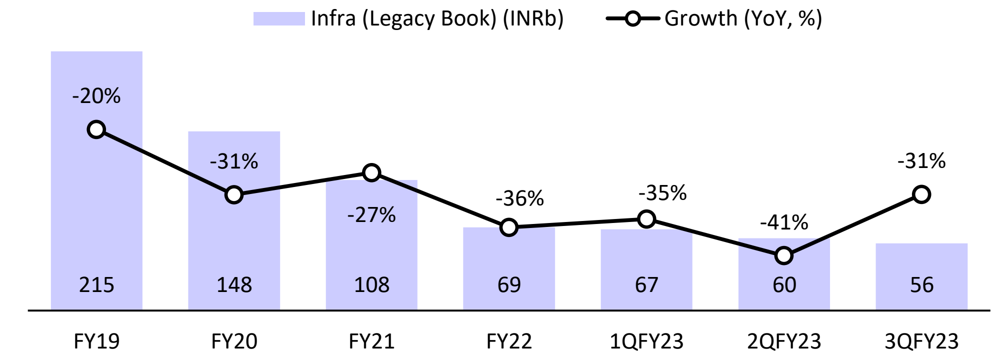
Source: MOFSL, Company

Exhibit 6: Drag from run-down of infra financing (legacy) loan book moderating



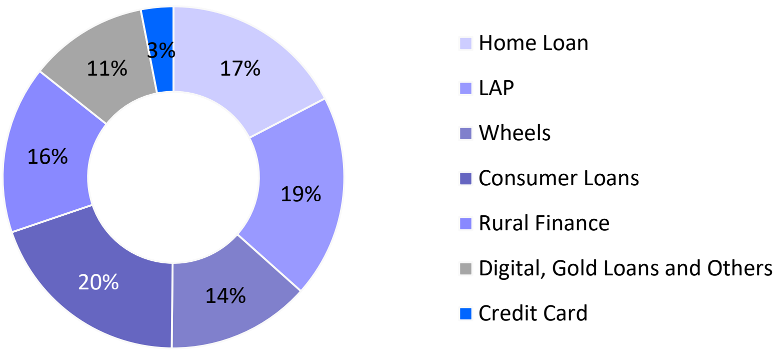
Source: MOFSL, Company

Exhibit 7: Consistent reduction in legacy, large-ticket and long-tenure infrastructure financing assets; now stands at 4% of mix v/s 22% at the time of merger



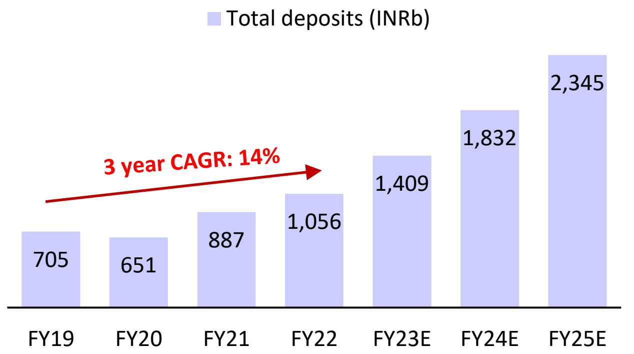
Source: MOFSL, Company

Exhibit 8: Well-diversified retail book with a balanced mix of home loans, LAP, wheels, consumer loans as of 3QFY23; Credit card is a recent addition and hence share is low at 3%



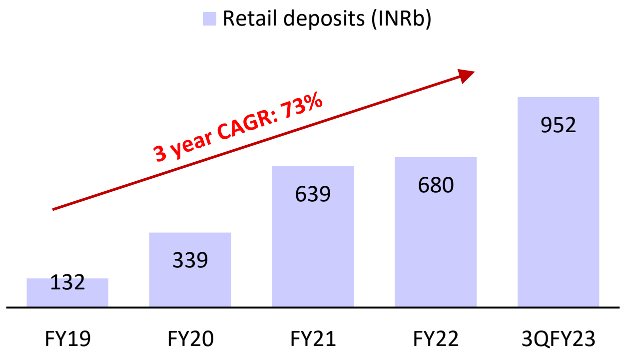
Source: MOFSL, Company

Exhibit 9: Total deposits posted 14% CAGR over FY19-22 led purely by retail; expect 29% CAGR during FY23-25E



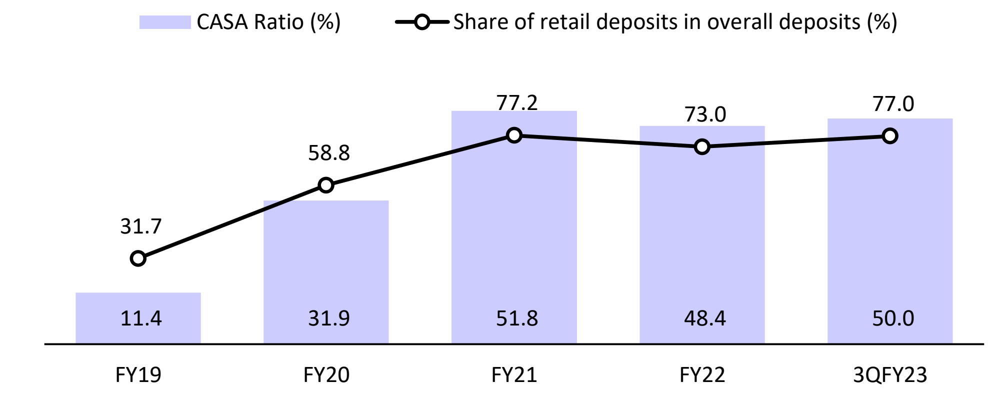
Source: MOFSL, Company

Exhibit 10: Impressive scale-up of retail deposits at 73% CAGR over FY19-22; continues to grow at healthy pace



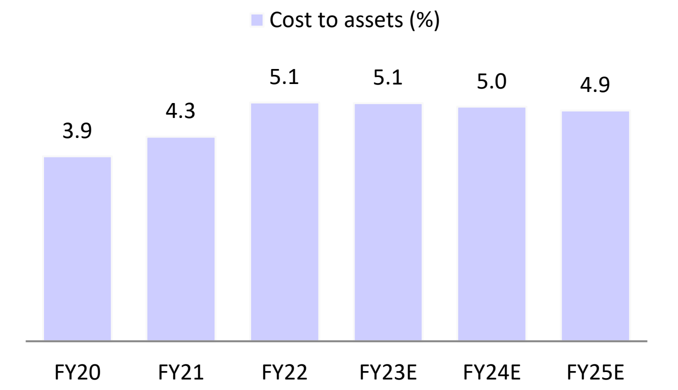
Source: MOFSL, Company

Exhibit 11: Thus, the share of retail deposits in overall deposits increased to 77% in 3QFY23 from 19% in FY19; CASA ratio remained robust at 50%



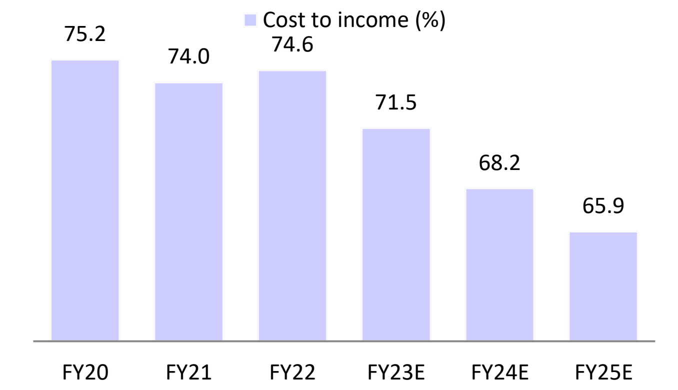
Source: MOFSL, Company

Exhibit 12: Significant investments made in the past would start to yield results



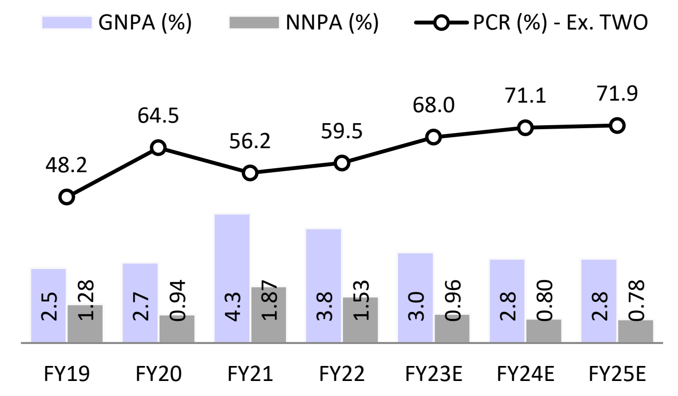
Source: MOFSL, Company

Exhibit 13: Thus, cost-to-assets ratio and C/I ratio should improve gradually



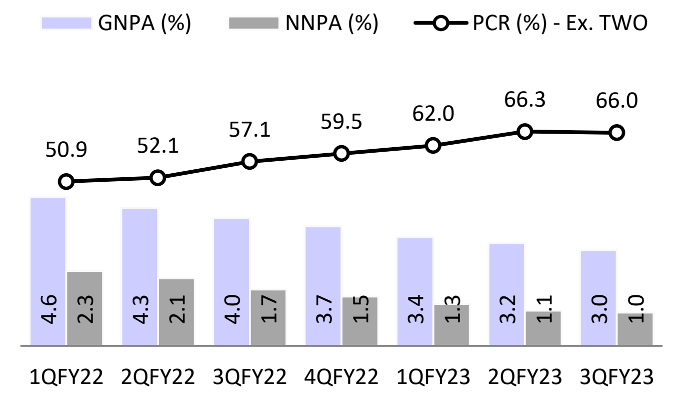
Source: MOFSL, Company

Exhibit 14: Asset quality should continue to improve as the bank moves to safer customer segments



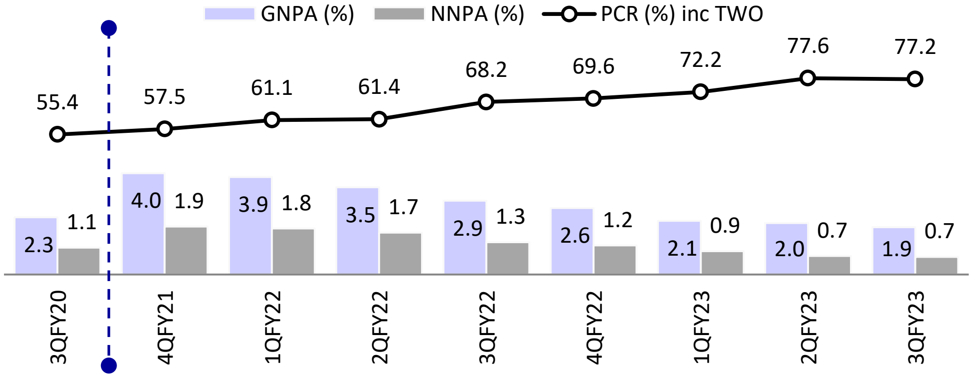
Source: MOFSL, Company

Exhibit 15: A consistent decline in GNNPA/NNPA and an increase in PCR in recent quarters



Source: MOFSL, Company

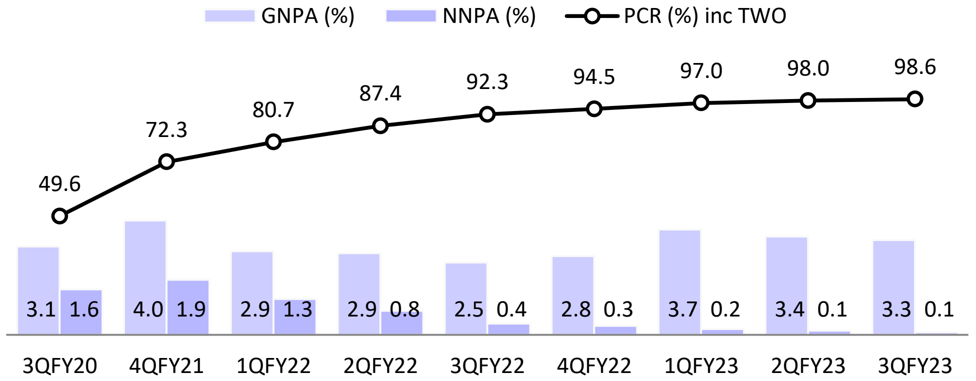
Exhibit 16: GNPA/NNPA ratios in retail and commercial finance are back to its long-term trend after seeing a spike during the Covid-19 pandemic; PCR improves to 77%



Source: MOFSL, Company

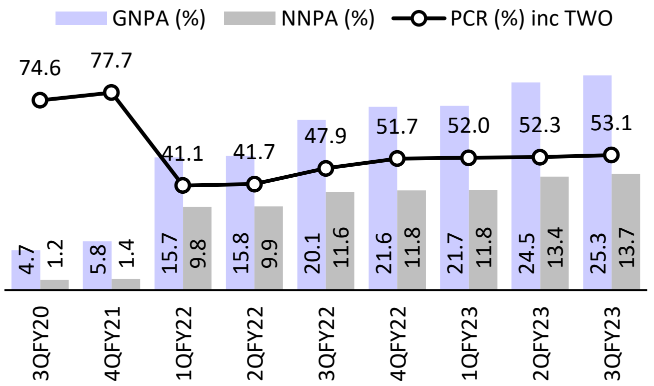
Exhibit 17: Adequate provision buffers to tackle incremental stress in the Corporate (non-infrastructure) book

PCR including TWO stood at 99% in corporate (non-infra) segment and lends comfort



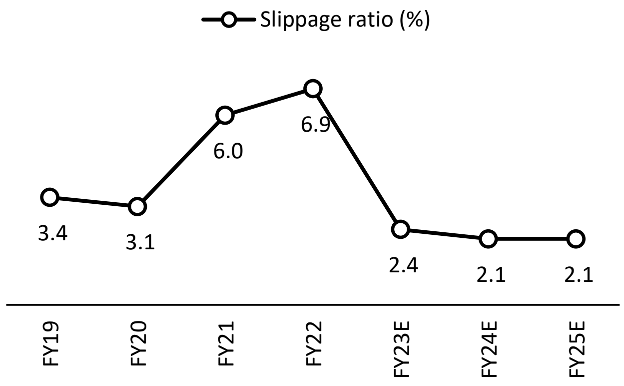
Source: MOFSL, Company

Exhibit 18: GNPA elevated in recent quarters due to a decline in the book size of the Infrastructure segment



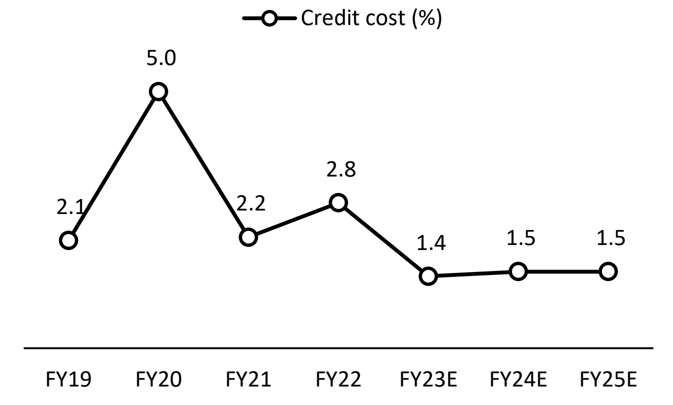
Source: MOFSL, Company; *net of IBPC

Exhibit 19: Transition to safer customer segments within retail to drive lower slippages



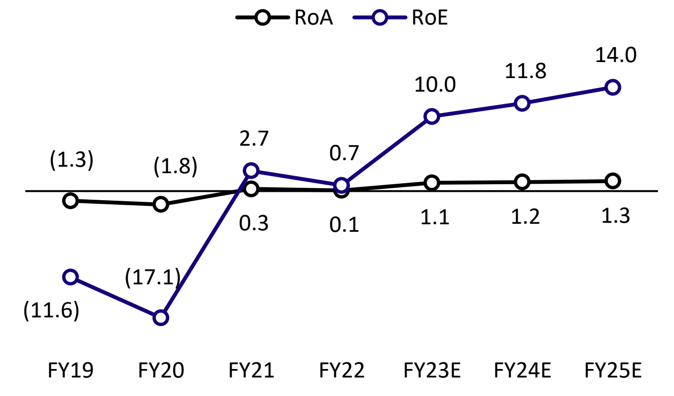
Source: MOFSL, Company

Exhibit 20: Credit cost to remain under control led by stronger underwriting and healthy provisioning coverage



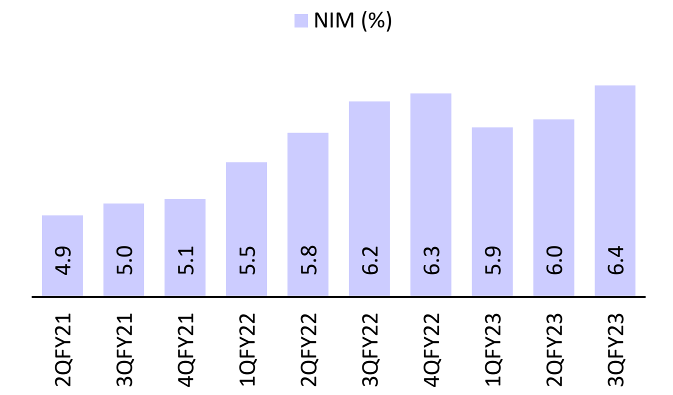
Source: MOFSL, Company

Exhibit 21: Healthy NII growth, improving cost metrics and controlled credit costs to lead recovery in return ratios



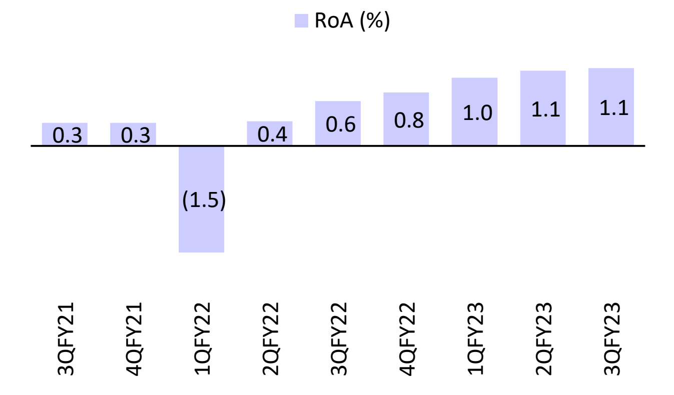
Source: MOFSL, Company

Exhibit 22: NIM expanded 38bp QoQ to 6.36% in 3QFY23



Source: MOFSL, Company

Exhibit 23: RoA trajectory improved further with bank reaching 1.1% (annualized) for 3QFY23



Source: MOFSL, Company

Valuation and view

- **Robust liability franchise:** IDFCFB continues to witness strong growth in Retail deposits and has succeeded in building a robust liability franchise over the past three years, led by attractive customer service levels, higher interest rates, a strong brand, and transparent products and services. Even in 3QFY23, the bank delivered a healthy deposit growth, with CASA deposits witnessing a sequential rise of 5%. The bank is confident of maintaining this traction in deposits despite high competitive intensity.
- **Asset quality improved**, with a 22bp/6bp QoQ moderation in the GNPA/NNPA ratios to 2.96%/1.03%. The PCR ratio was stable at 66%. While the corporate (non-infra) book is well provided for with PCR of 99%, the trend in retail has reverted to the long-term mean of GNPA of 1.9%. Further, the SMA book in retail declined to 1.0% in 3QFY23 and the bank expects the credit cost to remain within the guidance of 1.5% for FY23. We estimate a credit cost of 1.5% over FY23-25.
- **Maintain BUY with a TP of INR70:** IDFCFB is entering a phase of strong loan growth as the drag from the wholesale book moderates and we estimate a 25% CAGR in loans during FY23-25. The bank has scaled up retail deposits (77% of customer deposits) at a robust 73% CAGR over FY19-22 with a strong CASA mix at 50%. It has invested well in digital capabilities, branch and product expansion and has presence across retail products. Cost ratios are elevated but will moderate as scale benefits come into effect, while the retirement of high-cost borrowings aids NII growth. We estimate a 37% CAGR in PPoP during FY23-25, while controlled credit costs will drive a 36% CAGR in PAT over the similar period. **We estimate RoA/RoE to reach 1.3%/14.0% by FY25. Maintain BUY with an unchanged TP of INR70 (premised on 1.5x Sep'24E BV).**

Exhibit 24: DuPont Analysis: Return ratios to show a steady improvement from over FY23-25

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Interest Income	7.5	8.1	10.3	10.2	9.7	10.5	11.1	11.2
Interest Expense	6.0	6.0	6.5	5.5	4.2	4.7	5.1	5.1
Net Interest Income	**1.5**	**2.2**	**3.8**	**4.7**	**5.5**	**5.9**	**6.0**	**6.0**
Fee income	0.6	0.6	0.8	1.0	1.5	1.7	1.9	2.0
Trading and others	0.3	0.0	0.2	0.4	0.3	0.2	0.2	0.1
Non-Interest income	**0.9**	**0.6**	**1.1**	**1.4**	**1.8**	**2.0**	**2.1**	**2.1**
Total Income	**2.4**	**2.8**	**4.9**	**6.1**	**7.3**	**7.9**	**8.0**	**8.2**
Operating Expenses	**1.4**	**4.0**	**3.7**	**4.5**	**5.5**	**5.6**	**5.5**	**5.4**
Employee cost	0.6	0.8	1.0	1.3	1.5	1.7	1.7	1.7
Others	0.8	3.2	2.7	3.3	3.9	3.9	3.8	3.7
Operating Profit	**1.1**	**-1.2**	**1.2**	**1.6**	**1.9**	**2.2**	**2.6**	**2.8**
Core Operating Profit	**0.7**	**-1.3**	**1.0**	**1.2**	**1.5**	**2.0**	**2.4**	**2.6**
Provisions	**0.2**	**1.0**	**2.7**	**1.3**	**1.8**	**0.8**	**0.9**	**1.0**
NPA	-0.5	-0.1	0.3	0.6	0.1	0.9	1.0	1.0
Others	0.7	1.1	2.4	0.7	1.6	-0.1	-0.1	0.0
PBT	**0.9**	**-2.2**	**-1.5**	**0.3**	**0.1**	**1.5**	**1.6**	**1.8**
Tax	0.1	-0.9	0.3	0.0	0.0	0.4	0.4	0.5
RoA	**0.7**	**-1.3**	**-1.8**	**0.3**	**0.1**	**1.1**	**1.2**	**1.3**
Leverage (x)	8.0	8.8	9.4	9.4	9.1	9.2	9.7	10.5
RoE	**5.7**	**-11.6**	**-17.1**	**2.7**	**0.7**	**10.0**	**11.8**	**14.0**

Source: MOFSL, Company

Financials and valuations

Income Statement								(INR b)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Interest Income	89.3	119.5	163.1	159.7	171.7	225.0	292.5	362.5
Interest Expense	71.3	87.5	102.3	85.9	74.7	99.6	134.1	166.7
Net Interest Income	**18.0**	**32.0**	**60.8**	**73.8**	**97.1**	**125.4**	**158.4**	**195.8**
Growth (%)	-10.9	77.9	89.9	21.5	31.5	29.2	26.3	23.6
Non-Interest Income	11.2	8.5	17.2	22.1	32.2	42.3	54.2	69.4
Total Income	**29.2**	**40.5**	**78.0**	**95.9**	**129.3**	**167.7**	**212.6**	**265.1**
Growth (%)	-3.8	38.9	92.5	23.0	34.8	29.7	26.7	24.7
Operating Expenses	16.5	58.9	58.6	70.9	96.4	119.9	145.1	174.8
Pre Provision Profits	**12.6**	**-18.4**	**19.4**	**25.0**	**32.8**	**47.8**	**67.5**	**90.4**
Growth (%)	-27.9	NM	NM	29.0	31.4	45.7	41.2	33.9
Core PPP	**8.7**	**-18.7**	**15.5**	**19.0**	**27.4**	**42.6**	**62.6**	**85.7**
Growth (%)	-26.9	NM	NM	23.0	44.0	55.8	46.8	36.9
Provisions (excl. tax)	2.4	14.6	43.2	20.2	31.1	16.5	24.5	32.4
PBT	**10.3**	**-33.0**	**-23.8**	**4.8**	**1.8**	**31.3**	**43.0**	**57.9**
Tax	1.7	-13.5	4.9	0.2	0.3	8.0	10.9	14.7
Tax Rate (%)	16.4	41.0	-20.4	4.9	16.9	25.4	25.4	25.4
PAT	**8.6**	**-19.4**	**-28.6**	**4.5**	**1.5**	**23.4**	**32.1**	**43.2**
Growth (%)	-15.7	NM	NM	NM	-67.8	NM	37.3	34.8

Balance Sheet								
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Equity Share Capital	34.0	47.8	48.1	56.8	62.2	66.0	66.0	66.0
Reserves & Surplus	118.5	133.8	105.3	121.3	147.7	189.3	221.3	264.6
Net Worth	**152.6**	**181.6**	**153.4**	**178.1**	**209.9**	**255.2**	**287.3**	**330.5**
Deposits	**482.0**	**704.8**	**651.1**	**886.9**	**1,056.3**	**1,409.2**	**1,831.9**	**2,344.8**
Growth (%)	19.9	46.2	-7.6	36.2	19.1	33.4	30.0	28.0
of which CASA Deposits	**57.1**	**91.1**	**209.4**	**459.0**	**511.7**	**693.3**	**888.5**	**1,120.8**
Growth (%)	172.6	59.6	129.8	119.2	11.5	35.5	28.2	26.2
Borrowings	572.9	699.8	574.0	457.9	529.6	595.7	676.1	767.8
Other Liabilities & Prov.	57.8	85.6	113.5	108.6	105.8	111.1	116.7	122.5
Total Liabilities	**1,265.2**	**1,671.8**	**1,492.0**	**1,631.4**	**1,901.7**	**2,371.2**	**2,912.0**	**3,565.6**
Current Assets	48.9	95.7	41.9	58.3	157.6	170.4	190.6	208.5
Investments	**612.0**	**584.8**	**454.0**	**454.1**	**461.4**	**549.1**	**658.9**	**790.7**
Growth (%)	21.3	-4.5	-22.4	0.0	1.6	19.0	20.0	20.0
Loans	**521.6**	**863.0**	**856.0**	**1,005.5**	**1,178.6**	**1,532.2**	**1,930.5**	**2,413.1**
Growth (%)	5.6	65.4	-0.8	17.5	17.2	30.0	26.0	25.0
Fixed Assets	7.8	9.5	10.4	12.7	13.6	14.6	15.6	16.9
Other Assets	74.8	118.9	129.7	100.9	90.6	104.9	116.3	136.4
Total Assets	**1,265.2**	**1,671.8**	**1,492.0**	**1,631.4**	**1,901.8**	**2,371.2**	**2,912.0**	**3,565.6**

Asset Quality	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
GNPA (INR m)	17.8	21.4	22.8	43.0	44.7	45.9	53.8	67.1
NNPA (INR m)	8.9	11.1	8.1	18.8	18.1	14.7	15.5	18.9
GNPA Ratio	3.4	2.5	2.7	4.3	3.8	3.0	2.8	2.8
NNPA Ratio	1.7	1.3	0.9	1.9	1.5	1.0	0.8	0.8
Slippage Ratio	2.5	3.4	3.1	6.0	6.9	2.4	2.1	2.1
Credit Cost	-0.5	2.1	5.0	2.2	2.8	1.4	1.5	1.5
PCR (Excl. Tech. write off)	49.9	48.2	64.5	56.2	59.5	68.0	71.1	71.9

Source: Company, MOFSL

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Yield and Cost Ratios (%)								
Avg. Yield-Earning Assets	**8.0**	**8.8**	**11.3**	**11.1**	**10.4**	**11.1**	**11.6**	**11.7**
Avg. Yield on loans	9.3	11.3	14.0	13.6	13.0	13.8	14.2	14.1
Avg. Yield on Investments	7.3	6.6	7.6	6.8	5.8	6.6	7.0	7.1
Avg. Cost-Int. Bear. Liab.	**7.3**	**7.1**	**7.8**	**6.7**	**5.1**	**5.5**	**5.9**	**5.9**
Avg. Cost of Deposits	6.0	6.6	7.0	6.2	4.4	5.2	5.7	5.6
Interest Spread	**3.3**	**4.7**	**7.1**	**7.4**	**8.6**	**8.7**	**8.5**	**8.5**
Net Interest Margin	**1.7**	**2.4**	**4.3**	**5.3**	**6.1**	**6.4**	**6.5**	**6.5**
Capitalisation Ratios (%)								
CAR	18.0	15.5	13.4	13.8	16.7	15.6	14.0	12.9
Tier I	17.7	15.3	13.3	13.3	14.9	14.2	12.8	12.0
Tier II	0.3	0.2	0.1	0.5	1.9	1.4	1.1	0.9
Business and Efficiency Ratios (%)								
Loans/Deposit Ratio	108.2	122.5	131.5	113.4	111.6	108.7	105.4	102.9
CASA Ratio	11.8	12.9	32.2	51.7	48.4	49.2	48.5	47.8
Cost/Assets	1.3	3.5	3.9	4.3	5.1	5.1	5.0	4.9
Cost/Total Income	56.7	145.3	75.2	74.0	74.6	71.5	68.2	65.9
Cost/Core Income	65.6	146.5	79.1	78.9	77.9	73.8	69.9	67.1
Int. Expense/Int. Income	79.9	73.2	62.7	53.8	43.5	44.3	45.9	46.0
Fee Income/Total Income	24.8	20.2	17.1	16.8	20.7	22.1	23.2	24.4
Non Int. Inc./Total Income	38.3	21.0	22.1	23.1	24.9	25.2	25.5	26.2
Emp. Cost/Total Expense	40.9	19.0	26.1	27.9	28.0	29.7	30.7	31.3
Investment/Deposit Ratio	127.0	83.0	69.7	51.2	43.7	39.0	36.0	33.7
Profitability Ratios and Valuation								
RoE	5.7	-11.6	-17.1	2.7	0.7	10.0	11.8	14.0
RoA	0.7	-1.3	-1.8	0.3	0.1	1.1	1.2	1.3
RoRWA	1.0	-2.0	-2.6	0.4	0.1	1.5	1.6	1.8
Book Value (INR)	45	38	32	31	34	39	44	50
Growth (%)	3.8	-15.3	-16.0	-1.6	7.6	14.6	12.6	15.0
Price-BV (x)	**1.2**	**1.5**	**1.7**	**1.8**	**1.6**	**1.4**	**1.3**	**1.1**
Adjusted BV (INR)	41	35	30	28	31	36	41	47
Price-ABV (x)	**1.3**	**1.6**	**1.9**	**2.0**	**1.8**	**1.5**	**1.4**	**1.2**
EPS (INR)	2.5	-4.8	-6.0	0.9	0.2	3.6	4.9	6.6
Growth (%)	-15.9	NM	NM	NM	-71.6	NM	33.4	34.8
Price-Earnings (x)	**21.8**	**NM**	**NM**	**63.9**	**NM**	**15.1**	**11.3**	**8.4**

Source: Company, MOFSL

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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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