

BSE SENSEX 47,883 S&P CNX 14,311



Bloomberg	INDIGO IN
Equity Shares (m)	384
M.Cap.(INRb)/(USDb)	611.5 / 8.1
52-Week Range (INR)	1822 / 850
1, 6, 12 Rel. Per (%)	1/-3/-1
12M Avg Val (INR M)	2950
Free float (%)	25.2

Financials & Valuations (INR b)

Y/E March	2021E	2022E	2023E
Sales	143.4	345.5	422.3
EBITDAR	3.8	78.9	103.0
NP	-55.2	17.3	36.8
EPS (INR)	-143.5	45.1	95.6
BV/Sh (INR)	9.0	48.6	132.7

Ratios

Net D:E	21.3	-3.1	-3.2
RoE (%)	-177.8	156.5	105.4
RoCE (%)	-17.7	19.6	36.4
Payout (%)	0.0	12.0	12.0

Valuations

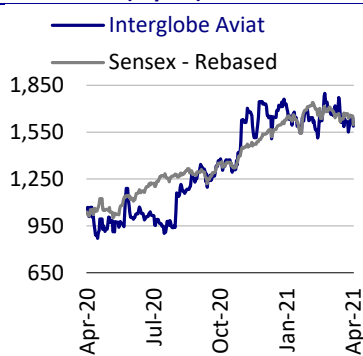
P/E (x)	-11.1	35.5	16.7
P/BV (x)	178.5	32.9	12.1
Adj.EV/EBITDAR(x)	186.8	7.4	4.7
Div. Yield (%)	0.0	0.3	0.6

Shareholding pattern (%)

As On	Dec-20	Sep-20	Dec-19
Promoter	74.9	74.9	74.9
DII	5.6	7.7	5.7
FII	17.3	14.8	15.3
Others	2.2	2.7	4.2

FII Includes depository receipts

Performance (1-year)



CMP: INR1,589 TP: INR1,530 (-4%) Neutral

Post-COVID recovery hits an air pocket

- The recent spike in COVID-19 cases in India weighs heavily on the Aviation sector, with flyers confidence tanking, leading to further delays in the recovery of demand. Daily passenger demand dropped by ~13% to ~246,600 passengers in the last week of Mar'21 (v/s the last week of Feb'21 – when the peak was recorded), resulting in no MoM improvement in traffic (still down ~37% to pre-COVID levels). In Apr'21, demand further fell by ~5% from the last week's average of Mar'21 to ~233,000 passengers per day.
- As per our airfare tracker, yields in Mar'21 increased by 2-5% MoM, but down 13-14% QoQ in 4QFY21. This is despite the upward revisions in the floor of airfare bands in Feb'21 by 10% and again in Mar'21 by 5%.
- The aforementioned two anomalies are in line with our Jan'21 report ([Deep-dive analysis – airfares and passenger demand](#)) and could be answered with rapid vaccination in the country, reviving confidence and thus demand. A spike in crude oil prices during 4QFY21 has further added to the negative sentiment.
- Currently, around one-third of total states in India have imposed further lockdowns/restrictions – but operations in the sector have not been curbed. We keep our assumptions unchanged for now, with estimates of traffic recovering to pre-COVID levels by end of 3QFY22E. We reiterate our neutral stance on INDIGO – with the possibility of further delays in the recovery to pre-COVID levels.

Non-metro routes are leading the recovery

- As per the recently concluded winter CY20-21 schedule (exhibit 6), North and East India is leading the recovery (back to 58-62% of pre-COVID levels), while West and South lag behind (47-52% of pre-COVID levels). The share of metro-to-metro routes has fallen to 20% (from 23% last year), while the share of connectivity to non-metro routes has increased (exhibit 5).
- As highlighted in Exhibit 3-4, the percentage mix of flights and passengers has moved away from dominant Western and Southern region to the North and Eastern region of India. Share of aircraft movement in the Western and Southern region decreased to ~53% in FY21 v/s ~57% in FY20, while passenger share fell to ~50% from ~56% respectively.

Yields to improve as more regional airports are connected

- Airfares in India peaked at the end of Oct'20 (up ~50% v/s Jan'20), led by imposition of airfare bands by MoCA as airline operations restarted after the lifting of COVID-related lockdown norms. Since then, fares have failed to sustain (as soon as passenger demand touched ~50% YoY in Nov'20). That said, airlines have formulated a plan to cope with falling yields and have expanded their connectivity to Tier II, III and RCS routes in last 3 months.
  - [INDIGO to start 22 new flights \(Feb\)](#) [14 new flights under RCS \(Mar\)](#)
  - [SJET to launch 21 new routes \(Jan\)](#) [24 new domestic routes \(Feb\)](#)
- In Jan'21, INDIGO had announced to set up seven new regional bases (at Leh, Darbhanga, Kurnool, Agra, Bareilly, Durgapur, and Rajkot). These new flights would aid better yields for the airline as it further diversifies the route mix away from metro-to-metro routes (where the fares have already peaked). Factoring in the aforementioned, our INDIGO model builds in yields of INR3.9 for FY22-23E (at ~5% premium to FY16-20 average).

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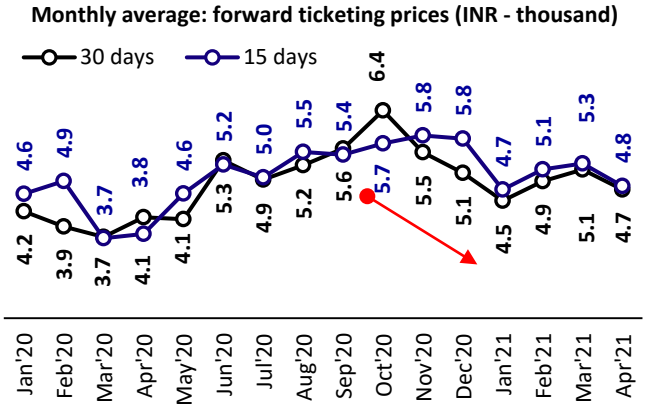
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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

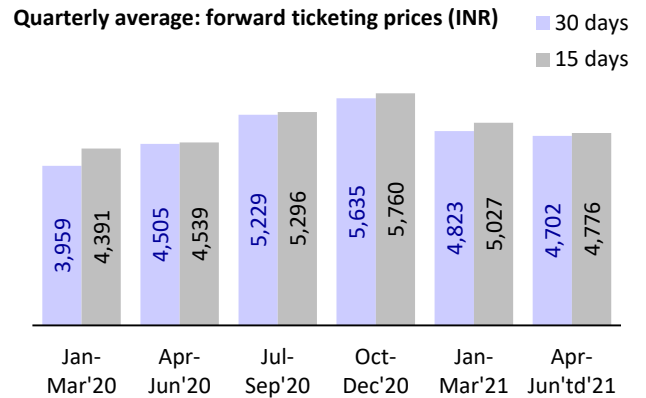
■ For the summer schedule of CY21, the ministry has connected four new regional airports (Bareilly, Bilaspur, Kurnool and Rupasai). In the last week, it inaugurated 22 new routes under the RCS. **That said, only ~40% of the total RCS routes awarded (in the last four years) has commenced operations, providing a huge opportunity for the airlines.**

**Exhibit 1: Airfares have failed to sustain and tanked at the end of Mar'21...**



Source: MOFSL

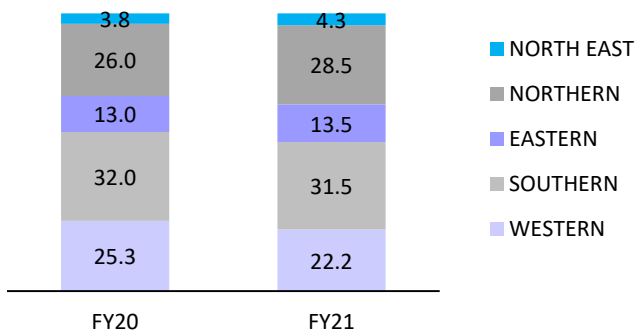
**Exhibit 2: ...resulting in a 13% QoQ decline, despite MoCA revising airfare floors upwards twice in 4QFY21**



Source: MOFSL

**Exhibit 3: In FY21, there has been a clear YoY shift to Northern and Eastern regions...**

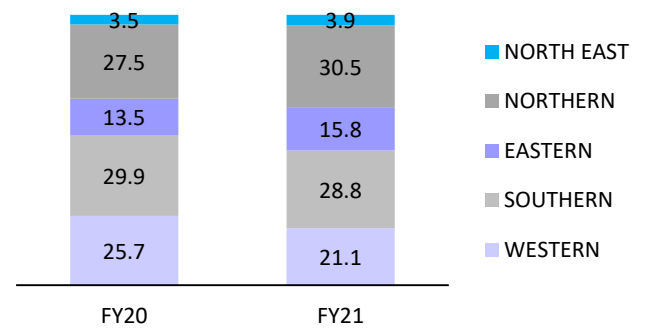
**Aircraft movement share**



Source: AAI, MOFSL

**Exhibit 4: ...and away from Western and Southern regions both for aircraft movement and passenger demand**

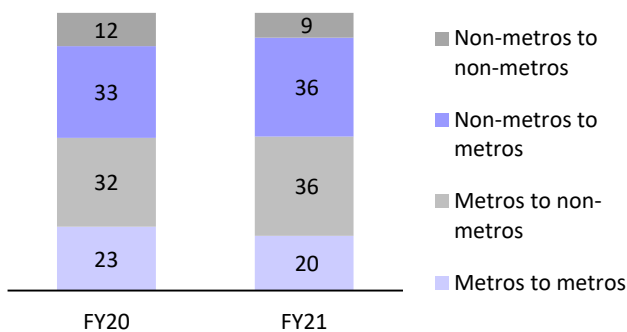
**Passenger Share**



Source: AAI, MOFSL

**Exhibit 5: Post the lifting of COVID-related lockdown curbs, share of traffic on non-metro routes have increased...**

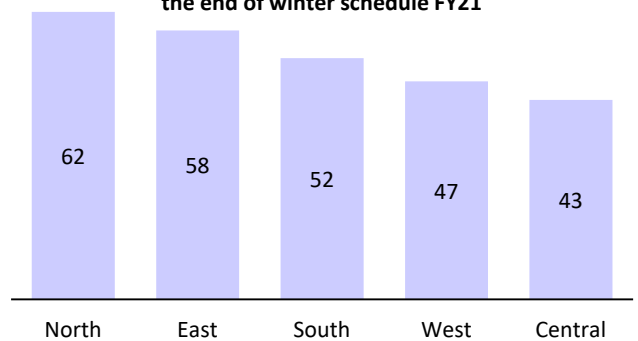
**Routes (%) share - at the end of winter schedule**



Source: Industry, MOFSL

**Exhibit 6: ...with the recovery in demand, led by North and East regions of India**

**Recovery in passenger demand (FY21 v/s FY20) - at the end of winter schedule FY21**

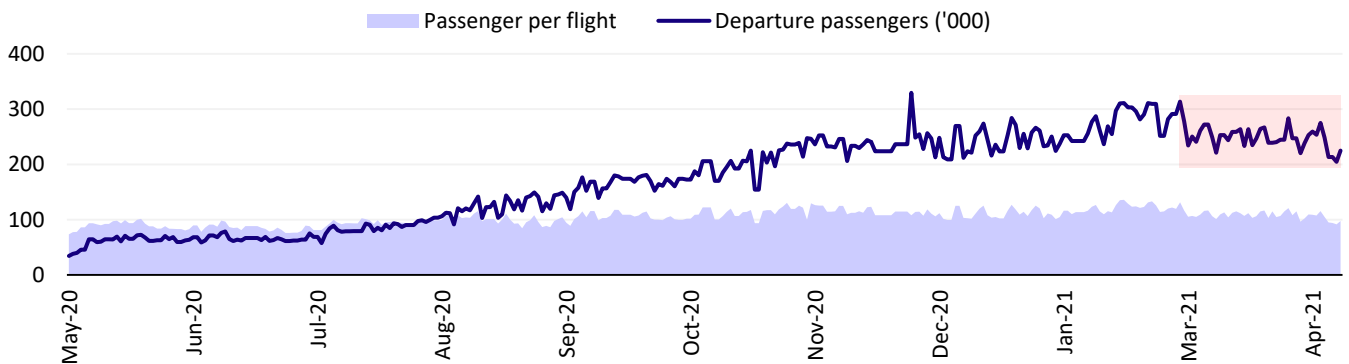


Source: Industry, MOFSL

**Vaccines to boost travelers' confidence around the globe**

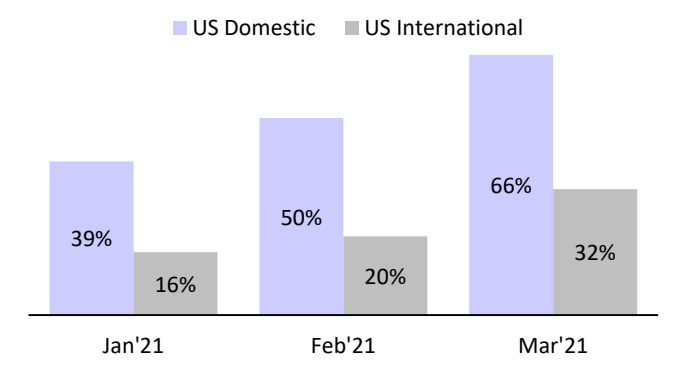
- Governments around the globe are pacing their vaccination drive to revive the economy from the impact of the COVID-19 pandemic. Despite various debates around the efficacy of the vaccines, it has helped curb a patient's admission to the hospital and prevented death. The resultant increase in confidence is likely to boost the economy, with the opening up of institutions, and travel demand.
- To put this into perspective, around three months after the start of vaccinations in the US (~32% of the US population has received at least one vaccine dose): **demand for domestic travel improved to 66% of pre-COVID levels (from 39% in Jan'21). Demand for international travel is gradually improving (at 32% of pre-COVID levels v/s 16% in Jan'21).** For now, tickets are mostly being sold to leisure destinations in Latin America and the Caribbean.
- Recovery of international traffic is still contingent on the situation in other countries. **For India (refer Exhibit 9), only 16% of international inbound and outbound passengers are from the US and Europe, while the majority are from developing nations, where achieving 70% vaccination may take some more time than developed nations, further delaying demand recovery in India (refer exhibit 15 – for estimated shortage in global production of vaccines for CY21).**
- **The US recently allowed those who are fully vaccinated to travel freely without tests and quarantine into the country.** It is looking to vaccinate ~70% of its population as early as May-Jun'21. The same for Europe stands at Jul-Aug'21. Even in India, ~5% of the population has been vaccinated, although the high population may be a huge constraint in reaching the target.

**Exhibit 7: Domestic passenger demand remains flat MoM in Mar'21 (still down 37% from pre-COVID levels)**



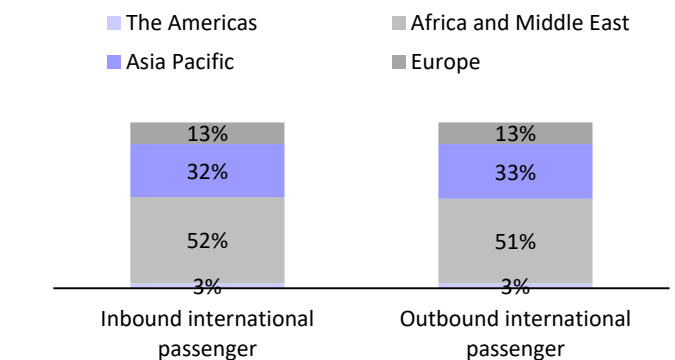
Source: MoCA, MOFSL

**Exhibit 8: Vaccination has led to a spike in air travel demand in the US on the back of increased confidence**



Source: IATA, MOFSL

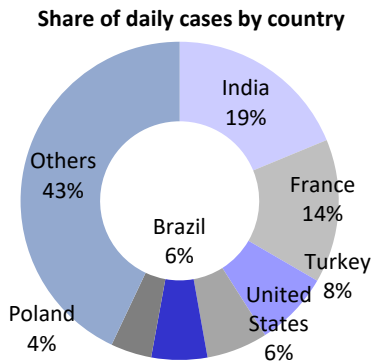
**Exhibit 9: International travel in India may take time to recover as passenger mix is more from developing nations**



Source: DGCA, MOFSL

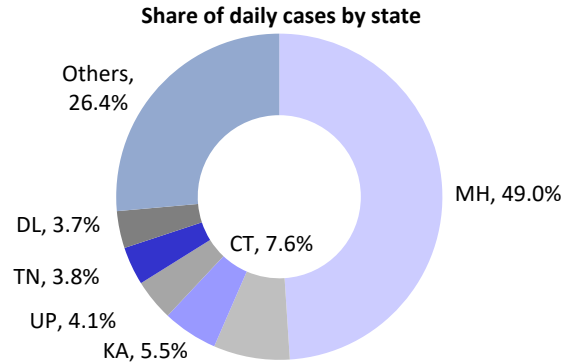
# COVID update – spike in new cases and vaccination administered

**Exhibit 1: Top six countries account for 55% of global cases**



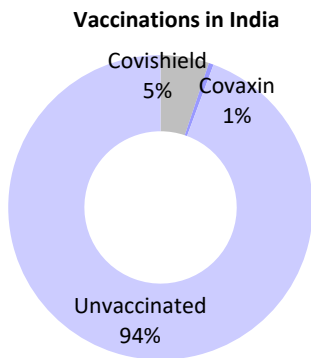
Source: MOFSL, Covid19India.org

**Exhibit 2: Six states account for ~74% of daily cases (In India)**



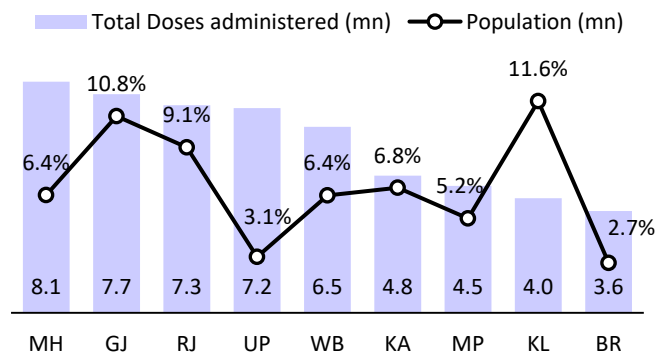
Source: MOFSL, Covid19India.org

**Exhibit 3: India: ~6% vaccine doses administered thus far**



Source: GOI, MOFSL

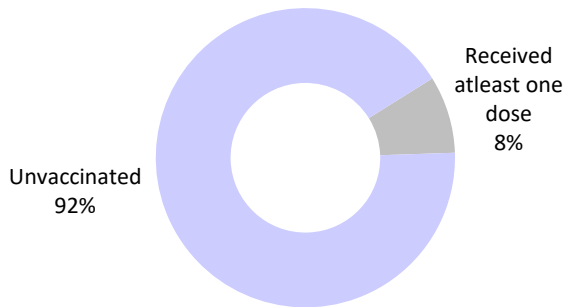
**Exhibit 4: India State wise doses and population covered**



\*assuming 1 dose per person Source: GOI, MOFSL

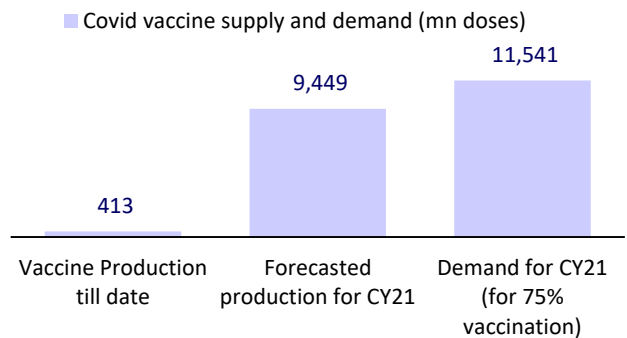
**Exhibit 5: Global population vaccinated - while estimated...**

**Global Covid Vaccinations currently**



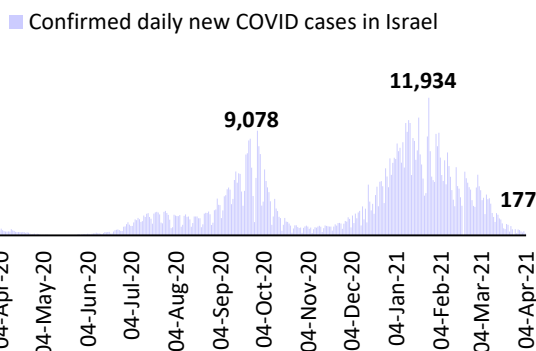
Source: Airfinity, MOFSL

**Exhibit 6: ...shortage of vaccine globally is 2b doses for CY21**



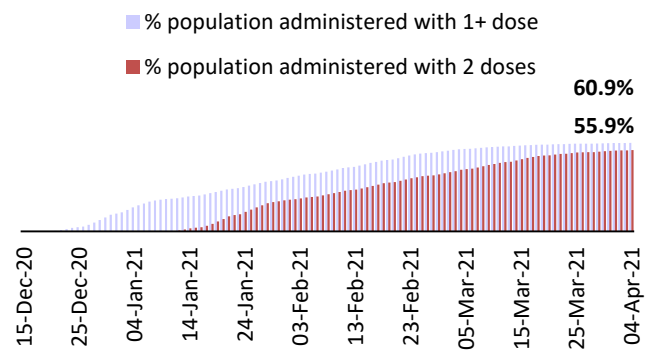
Source: Airfinity, MOFSL

**Exhibit 7: Case study: Israel witnesses decline in daily cases**



Source: JHU, MOFSL

**Exhibit 8: ...as ~56% of Israel completely vaccinated**



Source: JHU, MOFSL

**Maintain neutral stance on INDIGO**

- We believe (in line with the opinion of various industry experts/airlines) the permanent enforcement of fare bands could be a huge dampener for the Aviation industry. India has a huge order book of over 500 planes coming in over the next 3-4 years. With domestic air travel demand being extremely elastic to rail journeys, Airlines will have to compete on fares to fill their seats.
- Crude oil prices have seen a sharp increase to ~USD65/bbl. However, we don't expect prices to sustain above USD60/bbl as: a) production cuts from OPEC+ normalizes further (from ~8mnbopd currently), and b) oil production from US increases (which is still down 1.8mnbopd YoY in Jan'21). **For every USD5/bbl change in crude oil prices, INDIGO's EPS changes by ~20%.**
- **INDIGO's plan to replace older CEO aircraft with NEO aircraft by Dec'22 would result in fuel savings of ~15% and margin expansion. It has already replaced 12 CEO aircrafts and added 26 NEO aircrafts in 9MFY21, reducing the mix of CEO aircrafts in its total fleet to ~39% v/s ~47% at the end of FY20.**
- Market share for INDIGO has declined to ~54% in Feb'21 from 60% in Jun-Aug'20 (owing to slow start of operations by other players). We forecast its market share to normalize at pre-COVID levels of 49-50% going forward as SJET boosts operations (recently, [SJET signed a deal for SLB of 50 new aircrafts](#)), likely privatization of Air India, and resumption in Jet airways' operations.
- **INDIGO's cash burn reduced to INR150m in 3QFY21 with improvement in operational parameters (from ~INR300m in 1QFY21 amid the closure of airline operations).** At the end of the quarter, INDIGO had total cash of INR183.7b (free cash of INR74.5b; restricted cash of INR109.2b). We value INDIGO at 16x FY23 EPS of INR95 to arrive at a target price of INR1,530. Maintain Neutral.

**Exhibit 9: Key assumptions**

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
ASK (millions)	42,826	54,583	63,510	81,016	96,300	45,621	95,460	1,09,813
YoY (%)	21	27	16	28	19	-53	109	15
Load Factor (%)	84	85	87	86	86	70	80	85
RPK (millions)	35,968	46,288	55,524	69,787	82,600	32,027	76,368	93,341
YoY (%)	28	29	20	26	18	-61	138	22
<b>Revenue Calculation</b>								
Ticket Revenue (INRm)	1,40,626	1,61,971	1,99,433	2,51,359	3,14,682	1,18,500	2,97,835	3,64,031
Yield (INR/RPK)	3.9	3.5	3.6	3.6	3.8	3.7	3.9	3.9
Ancillary revenues (inc others)	20,773	23,834	30,776	33,609	42,878	24,885	47,654	58,245
<b>Total Revenue (INR mn)</b>	<b>1,61,399</b>	<b>1,85,805</b>	<b>2,30,209</b>	<b>2,84,968</b>	<b>3,57,560</b>	<b>1,43,385</b>	<b>3,45,489</b>	<b>4,22,276</b>
<b>Spreads</b>								
RASK	3.8	3.4	3.6	3.5	3.7	3.1	3.6	3.8
CASK	3.1	3.0	3.1	3.5	3.7	4.4	3.4	3.4
RASK-CASK	0.7	0.4	0.5	0.0	0.0	-1.2	0.2	0.4
CASK-ex fuel	2.0	1.8	1.9	2.0	2.4	3.6	2.4	2.3
RASK-CASK (ex-fuel)	1.8	1.6	1.7	1.5	1.3	-0.4	1.2	1.5

Source: MOFSL

## Financials and Valuation

### Standalone - Income Statement

(INR M)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
<b>Total Income from Operations</b>	<b>1,61,399</b>	<b>1,85,805</b>	<b>2,30,209</b>	<b>2,84,968</b>	<b>3,57,560</b>	<b>1,43,385</b>	<b>3,45,489</b>	<b>4,22,276</b>
YoY Chg (%)	15.9	15.1	23.9	23.8	25.5	-59.9	141.0	22.2
<b>EBITDAR</b>	<b>56,176</b>	<b>52,687</b>	<b>65,667</b>	<b>47,940</b>	<b>45,348</b>	<b>3,796</b>	<b>78,926</b>	<b>1,03,034</b>
Margin (%)	34.8	28.4	28.5	16.8	12.7	2.6	22.8	24.4
Aircraft & Engine Lease Rentals	26,122	31,254	36,102	49,994	4,967	2,957	3,818	4,393
<b>EBITDA</b>	<b>30,055</b>	<b>21,433</b>	<b>29,565</b>	<b>-2,055</b>	<b>40,382</b>	<b>839</b>	<b>75,108</b>	<b>98,641</b>
Margin (%)	18.6	11.5	12.8	-0.7	11.3	0.6	21.7	23.4
Depreciation	5,031	4,573	4,369	7,596	39,736	45,699	45,823	45,848
<b>EBIT</b>	<b>25,024</b>	<b>16,861</b>	<b>25,196</b>	<b>-9,651</b>	<b>645</b>	<b>-44,859</b>	<b>29,285</b>	<b>52,794</b>
Int. and Finance Charges	1,349	3,308	3,398	5,090	18,759	21,500	21,500	21,500
Other Income	4,614	7,891	9,469	13,248	15,362	11,181	15,370	17,826
<b>PBT</b>	<b>28,290</b>	<b>21,443</b>	<b>31,267</b>	<b>-1,492</b>	<b>-2,751</b>	<b>-55,178</b>	<b>23,155</b>	<b>49,119</b>
<b>PBT after EO Exp.</b>	<b>28,290</b>	<b>21,443</b>	<b>31,267</b>	<b>-1,492</b>	<b>-2,751</b>	<b>-55,178</b>	<b>23,155</b>	<b>49,119</b>
Tax	8,392	4,852	8,843	-3,052	-269	0	5,828	12,363
Tax Rate (%)	29.7	22.6	28.3	204.5	9.8	0.0	25.2	25.2
<b>Reported PAT</b>	<b>19,897</b>	<b>16,592</b>	<b>22,424</b>	<b>1,560</b>	<b>-2,482</b>	<b>-55,178</b>	<b>17,327</b>	<b>36,756</b>
Change (%)	52.1	-16.6	35.1	-93.0	-259.1	2,123.6	-131.4	112.1
Margin (%)	12.3	8.9	9.7	0.5	-0.7	-38.5	5.0	8.7

### Standalone - Balance Sheet

(INR M)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Equity Share Capital	3,604	3,615	3,844	3,844	3,848	3,848	3,848	3,848
Total Reserves	23,628	34,177	66,930	65,604	54,776	-402	14,843	47,182
<b>Net Worth</b>	<b>27,232</b>	<b>37,792</b>	<b>70,774</b>	<b>69,448</b>	<b>58,624</b>	<b>3,446</b>	<b>18,691</b>	<b>51,030</b>
Total Loans	30,071	23,957	22,414	21,937	1,59,257	1,59,257	1,59,257	1,59,257
<b>Capital Employed</b>	<b>58,770</b>	<b>63,367</b>	<b>96,883</b>	<b>92,029</b>	<b>2,17,881</b>	<b>1,62,703</b>	<b>1,77,948</b>	<b>2,10,287</b>
Gross Block	53,251	46,432	57,906	77,078	2,27,976	2,29,010	2,29,217	2,29,259
Less: Accum. Deprn.	5,777	8,493	12,862	20,458	60,194	1,05,893	1,51,716	1,97,563
<b>Net Fixed Assets</b>	<b>47,474</b>	<b>37,938</b>	<b>45,043</b>	<b>56,620</b>	<b>1,67,782</b>	<b>1,23,117</b>	<b>77,502</b>	<b>31,695</b>
<b>Total Investments</b>	<b>9,862</b>	<b>37,134</b>	<b>63,440</b>	<b>65,167</b>	<b>94,994</b>	<b>94,994</b>	<b>94,994</b>	<b>94,994</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>68,614</b>	<b>76,792</b>	<b>1,02,516</b>	<b>1,28,110</b>	<b>1,56,416</b>	<b>1,05,256</b>	<b>2,63,365</b>	<b>3,77,289</b>
Inventory	763	1,632	1,832	2,114	2,861	1,279	2,443	2,926
Account Receivables	1,571	1,587	2,263	3,625	2,596	1,041	2,508	3,066
Cash and Bank Balance	37,187	46,325	65,806	86,064	1,08,294	85,827	2,17,189	3,20,910
Loans and Advances	29,093	27,248	32,614	36,307	42,665	17,109	41,225	50,387
<b>Curr. Liability &amp; Prov.</b>	<b>67,417</b>	<b>88,730</b>	<b>1,14,410</b>	<b>1,58,089</b>	<b>2,02,603</b>	<b>1,60,923</b>	<b>2,57,963</b>	<b>2,93,701</b>
Account Payables	7,412	7,746	10,002	14,552	15,655	6,999	13,366	16,007
Other Current Liabilities	58,575	79,093	1,01,407	1,39,164	1,67,465	1,53,924	2,43,557	2,75,485
<b>Net Current Assets</b>	<b>1,197</b>	<b>-11,938</b>	<b>-11,894</b>	<b>-29,979</b>	<b>-46,187</b>	<b>-55,666</b>	<b>5,401</b>	<b>83,588</b>
<b>Appl. of Funds</b>	<b>58,770</b>	<b>63,367</b>	<b>96,884</b>	<b>92,029</b>	<b>2,17,881</b>	<b>1,62,703</b>	<b>1,77,948</b>	<b>2,10,287</b>

E: MOFSL Estimates



## Financials and Valuation

### Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>51.8</b>	<b>43.2</b>	<b>58.3</b>	<b>4.1</b>	<b>-6.5</b>	<b>-143.5</b>	<b>45.1</b>	<b>95.6</b>
Cash EPS	64.8	55.1	69.7	23.8	96.9	-24.7	164.3	214.9
BV/Share	70.8	98.3	184.1	180.7	152.5	9.0	48.6	132.7
DPS	16.9	32.0	6.0	5.0	0.0	0.0	4.5	9.6
Payout incl. tax (%)	39.3	89.0	12.4	148.1	0.0	0.0	12.0	12.0
<b>Valuation (x)</b>								
P/E	30.9	37.1	27.4	394.3	-247.9	-11.1	35.5	16.7
Cash P/E	24.7	29.1	23.0	67.2	16.5	-64.9	9.7	7.4
EV/Sales	3.8	3.2	2.5	1.9	1.9	4.8	1.6	1.1
Adj. EV/EBITDAR	14.1	15.4	12.6	18.8	15.5	186.8	7.4	4.7
Dividend Yield (%)	1.1	2.0	0.4	0.3	0.0	0.0	0.3	0.6
FCF Yield (%)	4.7	8.3	5.6	4.1	-11.1	-2.0	22.7	18.2
FCF per share	75.0	133.1	89.5	65.1	-177.7	-31.6	363.1	290.9
<b>Return Ratios (%)</b>								
EBITDA Margins (%)	18.6	11.5	12.8	-0.7	11.3	0.6	21.7	23.4
EBIT Margins (%)	15.5	9.1	10.9	-3.4	0.2	-31.3	8.5	12.5
Net Profit Margins (%)	12.3	8.9	9.7	0.5	-0.7	-38.5	5.0	8.7
RoE	126.6	51.0	41.3	2.2	-3.9	-177.8	156.5	105.4
RoCE	40.5	31.4	31.0	-4.0	9.3	-17.7	19.6	36.4
RoIC	115.4	-295.1	-68.2	-21.9	-2.5	1,767.8	-28.7	-23.2
<b>Working Capital Ratios</b>								
Asset Turnover (x)	2.7	2.9	2.4	3.1	1.6	0.9	1.9	2.0
Inventory (Days)	3	4	4	3	3	3	3	3
Debtor (Days)	4	3	4	5	3	3	3	10
Creditor (Days)	26	21	22	22	18	18	18	14
Working Cap. Turnover (Days)	-81	-114	-123	-149	-158	-360	-224	-205

### Standalone - Cash Flow Statement

(INR M)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
OP/(Loss) before Tax	28,290	21,443	31,267	-1,492	-2,751	-55,178	23,155	49,119
Depreciation	5,031	4,573	4,369	7,596	39,736	45,699	45,823	45,848
Interest & Finance Charges	1,157	-4,583	-6,070	-8,159	3,396	10,319	6,130	3,674
Direct Taxes Paid	-5,761	-4,208	-7,905	3,007	-8	0	-5,828	-12,363
(Inc)/Dec in WC	3,081	21,102	20,090	17,309	92,472	-98,149	73,801	28,994
<b>CF from Operations</b>	<b>31,797</b>	<b>38,326</b>	<b>41,750</b>	<b>18,262</b>	<b>1,32,845</b>	<b>-97,310</b>	<b>1,43,080</b>	<b>1,15,271</b>
<b>CF from Operating incl EO</b>	<b>31,157</b>	<b>38,326</b>	<b>41,750</b>	<b>18,262</b>	<b>1,32,845</b>	<b>-97,310</b>	<b>1,43,080</b>	<b>1,15,271</b>
(Inc)/Dec in FA	-2,320	12,829	-7,356	6,767	-2,01,171	85,162	-3,507	-3,459
<b>Free Cash Flow</b>	<b>28,837</b>	<b>51,155</b>	<b>34,395</b>	<b>25,029</b>	<b>-68,325</b>	<b>-12,148</b>	<b>1,39,574</b>	<b>1,11,813</b>
Others	3,344	7,891	9,469	13,248	15,362	11,181	15,370	17,826
<b>CF from Investments</b>	<b>-1,598</b>	<b>-6,553</b>	<b>-24,193</b>	<b>18,289</b>	<b>-2,15,635</b>	<b>96,343</b>	<b>11,863</b>	<b>14,367</b>
Interest Paid	-825	-3,308	-3,398	-5,090	-18,759	-21,500	-21,500	-21,500
Dividend Paid	-13,437	-14,769	-2,772	-2,310	0	0	-2,082	-4,417
<b>CF from Fin. Activity</b>	<b>-12,366</b>	<b>-22,634</b>	<b>1,923</b>	<b>-16,293</b>	<b>1,05,020</b>	<b>-21,500</b>	<b>-23,582</b>	<b>-25,917</b>
<b>Inc/Dec of Cash</b>	<b>17,193</b>	<b>9,139</b>	<b>19,481</b>	<b>20,257</b>	<b>22,231</b>	<b>-22,467</b>	<b>1,31,362</b>	<b>1,03,722</b>
Opening Balance	19,994	37,187	46,326	65,806	86,063	1,08,294	85,827	2,17,189
<b>Closing Balance</b>	<b>37,187</b>	<b>46,326</b>	<b>65,806</b>	<b>86,063</b>	<b>1,08,294</b>	<b>85,827</b>	<b>2,17,189</b>	<b>3,20,910</b>

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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