



Magma Fin Corp Ltd.

Industry	Financial
Bloomberg	MAGMA IN
BSE CODE	52400

Rise in cost of fund and tapering disbursement growth will pressurize profitability.

RATING	BUY
CMP	102
Price Target	116
Potential Upside	14%

Rating Change	
Estimate Change	
Target Change	

Stock Info

52wk Range H/L	193/94
Mkt Capital (Rs Cr)	2636
Free float (%)	47%
Avg. Vol 1M (,000)	55
No. of Shares (Cr)	27
Promoters Pledged %	

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3QFY19 Result Update

- Net interest income has decline by 3% QoQ on the back of muted AUM growth and NIM pressure. Pre provisioning profit has grown at the rate of 12.5% YoY. Net profit grew by 65% YoY from Rs 45 Cr to Rs 74 Cr.
- Net interest margin has decreased by 60 bps QoQ to 8.40%. The cost of fund has increased by 35 bps to 9.52% QoQ. Management expects overall yield in vehicle segment to remain in the range of 15.5% to 16% going ahead, further management expected cost to increase by 50 bps going ahead.
- C/I ratio for Q3FY19 increased from 49.58% to 50.40% YoY due to increases in OPEX. Going ahead management is trying to expand its reach and distribution capabilities to over 120 branches and 36 micro branches in the FY19-20.
- GNPA decreased by 320 bps YoY from 9.50% to 6.30% while, NNPA decreased by 40 bps QoQ from 4.40% to 4%. Management has written off Rs 450 Cr loan during the quarter which was fully provided, which resulted in PCR drop to 38%. Credit cost is expected to decline to 1-1.5% going ahead.
- AUM growth has remained muted at 6% YoY. Disbursement growth has slowed down to 10% YoY driven by slower growth in agri & SME segment. AUM growth is expected to grow in the range of 15-18% with disbursal at 25% in FY20.

View and Valuation

Amid the liquidity crisis, pressure on growth was visible across the NBFC. Magma has been in consolidation phase of business model over the last four years and its growth has not been able to recover after demonetization. We expect due to liquidity crisis; disbursement growth will remain taper in near term. GNPA declined significantly due to huge write off but management expects assets quality to further improve on the back of rising cash flow & improving early warning system, hence credit cost is expected to remain under control going ahead. Management is realigning the portfolio has guided to keep share of each portfolio limited to 20%. Management is optimistic of 25% disbursement growth and 15-18% AUM growth going ahead. However, with the expectation of slow down in growth due to tight liquidity, we reduce our earning estimates by 9% in FY20. MAGMA is currently trading at 0.8x BVPS FY20e. We reduce our target price to Rs 116 and maintain BUY.

Key Risks to our rating and target

- Tapering in AUM growth and deterioration in assets quality will be having major impact.
- Decline in the interest yield of the portfolio.

KEY FINANCIAL/VALUATIONS	FY16	FY17	FY18	FY19E	FY20E
NII	1141	1105	1162	1153	1286
PPP	681	654	691	732	864
PAT	211	20	230	307	402
NIM %	6.0	6.4	7.3	7.1	7.0
EPS (Rs)	9	1	10	11	15
EPS growth (%)	-5.93	-90.35	1026.23	17.71	30.67
ROE (%)	11.1	0.9	10.2	12.1	13.7
ROA (%)	1.1	0.1	1.5	1.9	2.2
BV	91	92	98	102	116
P/B (X)	0.8	1.2	1.6	1.0	0.9
P/E (x)	8.3	122.9	15.8	9.0	6.9

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3Q FY 19 Results
Below expectation
Robust Asset Quality

Financials	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY %	QoQ%	FY17	FY18	YoY %
Interest Inc.	574	586	586	624	625	8.8%	0.1%	2,230	2,068	-7.3%
Interest Exp.	276	267	265	275	287	4.1%	4.5%	1,125	906	-19.5%
NII	299	319	321	350	338	13.2%	-3.4%	1,105	1,162	5.2%
Other Income	5	5	20	15	9	86.4%	-38.8%	169	230	35.8%
Total Income	303	325	341	365	347	14.4%	-4.9%	1,274	1,392	9.3%
Ope Exp.	150	167	167	171	175	16.3%	2.5%	620	701	13.0%
PPP	153	158	173	194	172	12.5%	-11.4%	654	691	5.8%
Provisions	94	33	85	87	53	-44.1%	-39.9%	607	374	-38.4%
PBT	59	125	89	107	120	102.4%	11.9%	47	317	579.2%
Tax	15	44	29	27	43	185.7%	56.8%	34	88	157.2%
Extra Items	-	-	-	-	-					
Net Profit	45	80	68	77	74	65.0%	-3.4%	20	230	1027%

NIM under pressure due to liquidity crisis

Net interest income declined by 3% QoQ backed by sluggish AUM growth of 6%/(-1%) YoY/QoQ. NIM decreased by 60 bps YoY from 9% to 8.40%. The yield on AUM decreased 29 bps YOY from 15.65% to 15.36%. Cost of the fund increased by 35 bps from 9.18% to 9.52% YoY. Cost is expected to increase by 50 bps going ahead. We expect NIM to remain under pressure in the rising cost scenario, though there might be some cushioning with the rising share of high yielding used assets.

C/I ratio for the quarter increased from 49.58% to 50.40% YoY. Operating expenses increased by 16% YoY. Management expects productivity to improve by 20-25% which will lead to improvement in operating expenditure by 15%.

Muted AUM growth

AUM growth muted during the quarter to 6% YoY and decline by 1% QoQ, while disbursement shows healthy growth of 10% YoY driven by the rising share of CV, CE, used assets, affordable housing, and SME finance. Growth in vehicle finance portfolio stands at 3% YoY with commercial vehicle growth of 51%, Construction equipment growth of 23% & used vehicle growth is 27% YoY. Mortgage finance grew by 6% YoY while the SME segment grew by 23% YoY. The Share of vehicle finance decreased from 70% to 68%, Mortgage finance remained constant at 18% and SME finance has increased from 12% to 14% YoY. Management expects AUM growth to be in the range of 15-18% with disbursal at 25% in FY20. Management plans to limit share of every segment to 20%.

Lower delinquency led to improvement in assets quality

GNPA decreased by 320 bps QoQ from 9.50% to 6.30% while, NNPA decreased by 40 bps QoQ from 4.40% to 4%. In Q3FY19 ABF business records a significant portfolio quality with a sharp improvement in NNPA. Stage 1 and stage 2 coverage ratios declined from 2.50% to 2.40%. PCR for Q3FY19 declined from 56.50% to 38.10% QoQ. Management expects to further reduce the GNPA and NNPA going ahead. Management expects credit cost to decline to 1-1.5% going ahead.

Other details

- ❑ Magma HDI General Insurance registered industry leading growth of 115% in gross written premium (GWP) in Q3FY19. GWP stands at Rs 267 Cr with combined ratio of 124.70%.
- ❑ HL ratio has improved from 40% to 68% YoY; direct sourcing has improved from 47% to 80% YoY. CAR stood at 22.60% with Tier 1 of 17.70% in Q3FY19.
- ❑ Early warning signal (EWS) has improved sequentially from 8.9% to 7.4% while CPMI trend for ABF has remained stable at 4.7% QoQ.
- ❑ ID & ED trend in affordable housing has improved from 1.8%/1.1% to 1.8%/0.6% QoQ, while that of SME has marginally increased to 1.4%/0.7% to 1.6%/0.6% QoQ.

Concall Highlights

- NIM remains healthy at 8.40% despite sharp increase in the cost of fund. Management expects overall yield in vehicle segment in the range of 15.5% to 16% going ahead. Cost is expected to increase by 50 bps going ahead.
- C/I to improve with 20-25% with improvement in productivity which will lead to improvement in OPEX by 15%.
- Management expects AUM growth to be in the range of 15-18% with disbursal at 25% in FY20. Demand of vehicle was affected due to liquidity issue. Management expects Q4FY19 disbursement to be more than 3QFY19. Management plans to limit every segment share to 20%.
- GNPA declined to 6.30% while NNPA decline to 4% despite of AUM remain flat during the quarter. In Q3FY19 ABF business records a significant portfolio quality with sharp improvement in NNPA.
- Management expects to further reduce the GNPA and NNPA going ahead. Improvement in cash flow & improvement in EWS has led to improvement in GNPA. Management has guided credit cost is expected to decline to 1-1.5% going ahead.
- Stage 1 and stage 2 coverage ratios declined from 2.50% to 2.40%, while in March and December it is improved by 0.5% because zero bucket is higher % in December as compared to march. During the quarter Rs 450 Cr was write off, which was 100% provided for which reduced PCR to 38%.
- In Q3FY19, 70% of disbursement comes from Used CV and 29% come from Agri and Car. Management focuses of used vehicles, commercial vehicle (LCV, SCV, MCV & HCV) & construction equipment going ahead.
- Increment disbursement has contributed 70% to home loan and 30% to go directly.
- Management expects ROA to be 2% and ROE to be 15% going ahead.
- Management raises capital of Rs 500cr in the beginning of the year, so the capital adequacy stands at 22.60% during the quarter and a leverage of 4.5%.
- During the quarter management raises Rs 1700 Cr by way of securitization.
- Magma HDI General has improved combined ratio by 70 bps by reinsuring its OD portfolio.
- Management trying to expand its reach and distribution capabilities to over 120 branches and 36 micro branches in the FY19-20.

Profitability Matrix

	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY (+/-)	QoQ (+/-)
C/I Ratio %	47.3	43.8	49.6	51.4	49.1	46.8	50.4	0.82	3.65
Empl. Cost/ Tot. Exp. %	28.7	27.2	31.0	29.9	32.2	29.2	32.0	1.01	2.88
Other Exp/Tot. Exp.%	14.5	13.0	14.6	17.6	13.4	14.2	14.9	0.25	0.71
Provision/PPP %	92.6	49.1	61.4	21.1	48.8	45.0	30.5	-30.86	-14.48
Tax Rate %	(220.9)	22.6	25.4	35.7	32.2	25.6	35.8	10.45	10.26
Int Exp./Int Inc. (%)	49.8	47.7	48.0	45.5	45.2	44.0	45.9	-2.07	1.95
Other Inc./NII %	4.4	4.7	1.7	1.6	6.1	4.3	4.0	2.35	-0.29
PPP/ Net Income %	52.7	56.2	50.4	48.6	50.9	53.2	49.6	-0.82	-3.65
PAT/ Net Income %	12.6	22.1	14.5	24.7	17.7	21.8	22.1	7.58	0.32
NII Growth % (YoY)	(1.7)	1.0	(3.1)	5.2	9.0	12.2	13.2	16.30	0.94
PPP Growth YoY %	5.8	6.9	(5.0)	(5.9)	6.9	5.9	12.5	17.52	6.61
PAT Growth %	(18.8)	42.6929	20.9	165.7	76.3	4.8	65.0	44.11	60.18

Margin Performance

Margin %	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY (+/-)	QoQ (+/-)
Yield on Advances	13.9	13.8	15.2	15.1	14.9	15.6	15.4	0.15	-0.29
Cost Of Funds	9.8	9.6	9.4	9.0	8.9	9.2	9.5	0.16	0.35
Spreads	4.2	4.2	5.8	6.1	6.0	6.5	5.8	0.00	-0.64
NIM	8.3	8.4	9.7	9.7	8.6	9.0	8.4	-1.30	-0.60

Exhibit: Yield and Cost

Margins declined

■ Yield% (Cal.) ■ Cost of Fund % (Cal.)

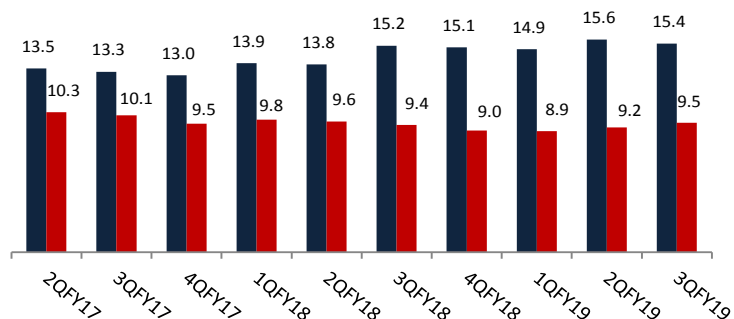
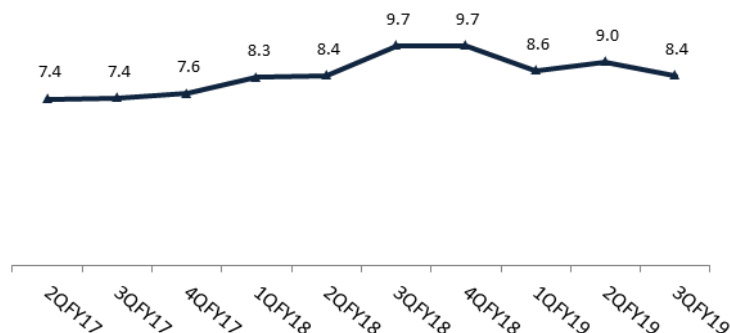


Exhibit: Net Interest Margin

NIM declined

— NIM % (Reported)



Asset & Borrowings Growth Trend

	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
Disbursements	1682	1478	1473	1641	1939	2233	1840	2200	2133
Growth YoY %	-5	-21	-16	-9	15	51	25	34	10
AUM	17345	16101	15848	15688	15252	15555	15966	16623	16507
Growth YoY %	-6	-11	-11	-11	-12	-3	1	6	6
Borrowings	10789	10096	12185	12056	9506	9829	11844	12165	12017
Growth YoY %	-10	-15	4	12	-12	-3	-3	1	-0.2

Asset Composition %

	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
Vehicle Finance & CE	71	70	69	70	70	70	70	70	68
Mortgage Finance	19	19	19	19	18	18	17	17	18
SME Finance	11	12	12	12	12	13	13	13	14
Total	100	100	100	100	100	100	100	100	100

Exhibit: AUM Growth %

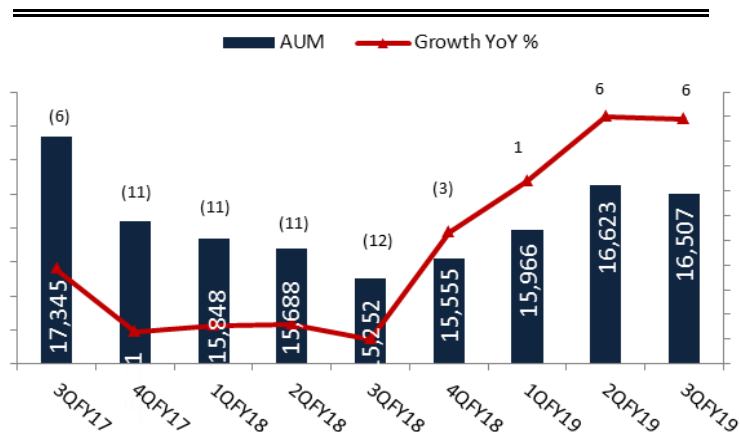
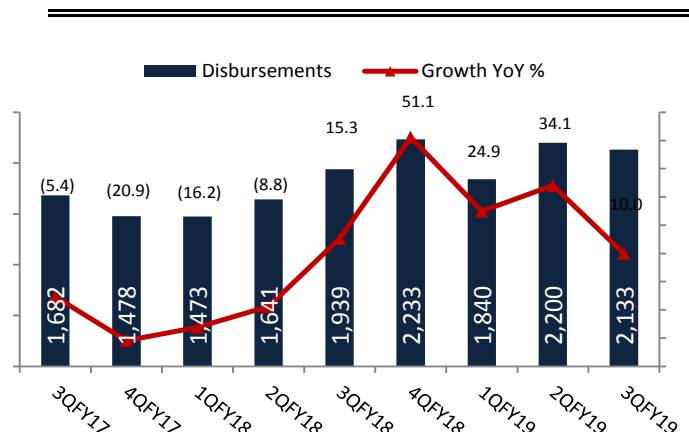


Exhibit: Disbursement Growth %



Asset Mix

	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
UV/Cars	29	26	26	24	21	20	23	18	16
CV	21	12	13	10	12	9	10	7	5
CE	4	7	6	10	11	13	11	12	12
Used Assets	6	6	8	5	6	7	7	5	8
Agri Finance/Tractor	16	17	23	25	25	22	23	25	26
SME Finance	16	22	17	18	18	21	18	23	20
Mortgage Finance	9	10	9	8	8	8	8	10	13

Asset Quality

	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY (+/-)	QoQ (+/-)
GNPA	1,682	1,694	1,563	1,373	1,422	1,452	946	(748)	(506)
GNPA %	11.7	11.7	10.7	9.3	9.5	9.5	6.3	(4.4)	(3.2)
NNPA	962	926	773	625	626	631	585	(341)	(46)
NNPA %	7.0	7.0	5.6	4.5	4.4	4.4	4.0	(1.6)	(0.4)
Total Specific PCR %	43	45	51	54	56	57	38	(12)	(18)

Exhibit: Asset Quality

GNPA & NNPA declined

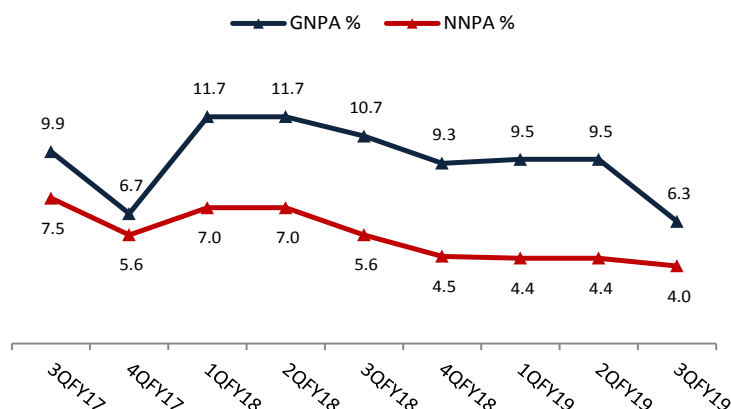


Exhibit: Provisions

PCR declined

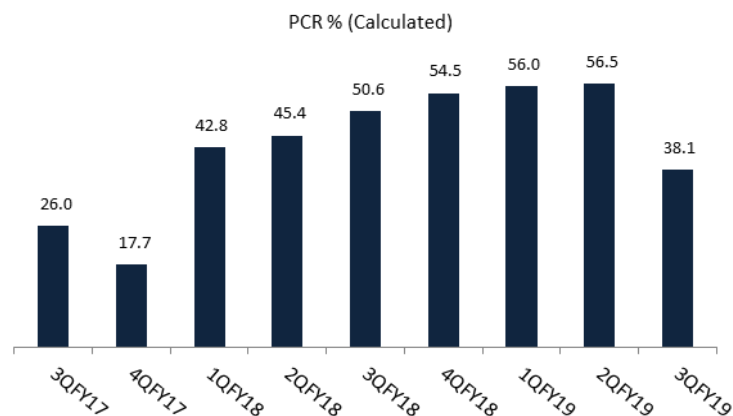


Exhibit: ED & ID for Vehicle Loan

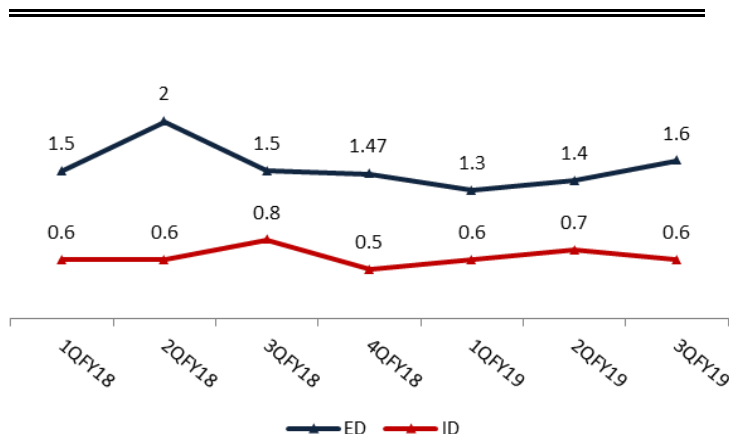
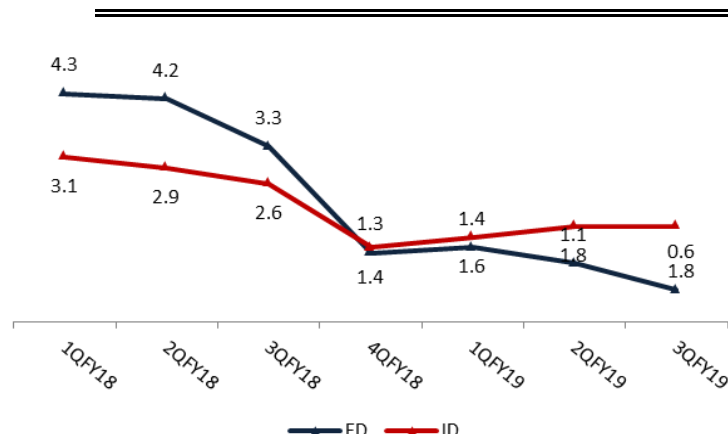


Exhibit: ED & ID for Home Loan



Other Details

	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
>> EWI Trend For ABF	10.5	10.1	8.3	5.8	8.0	8.9	7.4
>>CPMI Trebd For ABF	10.0	10.7	9.5	7.2	5.7	4.7	4.7

Asset Quality

	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
Gross Stage 1 and Stage 2 Assets	12,723	12,754	13,023	13,384	13,542	13,866	13,988
ECL Provision – Stage 1 and 2	400	407	407	388	359	348	333
Stage 1 and Stage 2 Coverage Ratio (%)	3.1	3.2	3.1	2.9	2.6	2.5	2.4
Gross Stage 3 Assets	1,682	1,694	1,563	1,373	1,422	1,452	946
ECL Provision – Stage 3	720	768	790	748	796	821	361
Gross Stage 3 Assets (%) (~ GNPA)	12	11.7	10.7	9.3	9.5	9.5	6.3
Net Stage 3 Assets (%) (~NNPA)	7.0	6.8	5.6	4.5	4.4	4.4	4.0
Stage 3 Coverage Ratio (%)	43	45.4	50.6	54.5	56.0	56.5	38.1

Exhibit: ABF Breakup

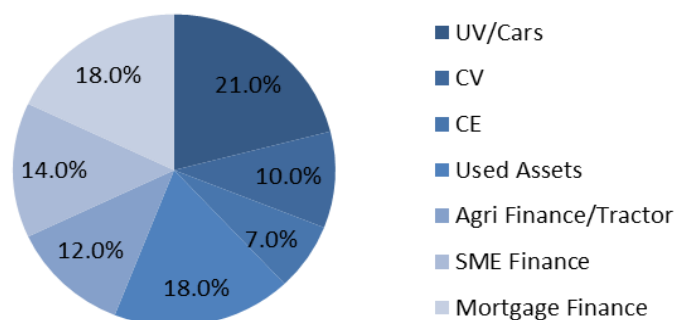
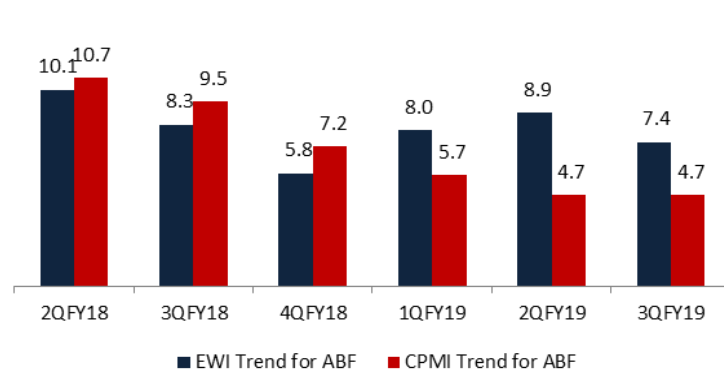


Exhibit: EWS & CPMI



Financial Details

Balance Sheet

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Share Capital	38	38	38	47	47	47	54	54
>> Equity Capital	38	38	38	47	47	47	54	54
>> Preference Capital	-	-	-	-	-	-	-	-
Reserves & Surplus	1,359	1,466	1,617	2,104	2,125	2,272	2,702	3,072
Networth	1,397	1,504	1,655	2,151	2,172	2,319	2,756	3,125
Change (%)	27	8	10	30	1	7	19	13
Borrowings	10599	10375	11847	11902	10096	9829	12581.3	14448.9
Change (%)	69	(2)	14	0	(15)	(3)	28	15
Provisions	164	283	357	480	315	441	441	484
Other Liability	953	1,017	1,023	990	1,012	1,112	1,535	1,734
Total Liabilities	13,114	13,178	14,882	15,523	13,595	13,701	17,313	19,793
Investments	267	402	414	400	546	649	582	624
Loans	10,976	11,352	13,274	14,099	11,968	12,040	15,742	17,945
Change (%)	58	3	17	6	(15)	1	31	14
Fixed Assets	176	184	206	217	224	200	222	234
Other Assets	478	414	362	399	503	395	411	449
Cash Balance	1,218	827	627	408	353	418	357	540
Total Assets	13,114	13,178	14,882	15,523	13,595	13,701	17,313	19,793

Income Statement

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Interest income	1,604	1,990	2,210	2,332	2,230	2,068	2,275	2,574
Interest expended	926	1,177	1,233	1,192	1,125	906	1,122	1,288
Net Interest Income	678	813	977	1,141	1,105	1,162	1,153	1,286
Change (%)	73	20	20	17	(3)	5	(1)	12
Other Income	98	128	176	174	169	230	261	280
Change (%)	54	31	38	(1)	(3)	36	14	7
Total Net Income	775	941	1,153	1,315	1,274	1,392	1,415	1,566
Change (%)	71	21	23	14	(3)	9	2	11
Operating Expenses	466	559	685	634	620	701	682	702
Change (%)	54	20	23	(7)	(2)	13	(3)	3
>> Employee Expenses	204	243	362	317	293	369	436	446
Change (%)	37	19	49	(12)	(8)	26	18	2
>> Other Expenses	262	316	323	317	327	333	246	256
Pre-provisioning Profit	309	382	468	681	654	691	732	864
Change (%)	104	24	23	46	(4)	6	6	18
Provisions	97	184	244	375	607	374	283	274
Change (%)	102	91	33	53	62	(38)	(24)	(3)
PBT	212	198	223	306	47	317	449	591
Tax	68	38	36	92	34	88	142	189
Profit After Tax	145	160	187	213	13	230	307	402
Change (%)	86	10	17	14	(94)	1,712	34	31
Adjusted PAT	138	152	181	211	20	230	307	402
Change (%)	87	10	19	17	(90)	1,027	34	31

Financial Details

Key Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Balance Sheet Metrics								
AUM	16,240	17,877	19,567	18,183	16,101	15,555	17,111	19,506
>> Off-Book AUM	5,264	6,525	6,293	4,084	4,133	3,515	1,369	1,560
Aum Growth (%)	35	10	9	(7)	(11)	(3)	10	14
Borrowings Growth (%)	69.3	(2.1)	14.2	0.5	(15.2)	(2.6)	28.0	14.8
Aum/Borrowings Ratio (%)	1.0	1.1	1.1	1.2	1.2	1.2	1.3	1.2
Disbursement (Rs Cr)	2057	2639	2332	1868	1478	2233	2395.47	3316.01
Disbursement Growth (%)	20	20	20	20	(21)	51	7	38
CRAR (%)	17	17	16	19	20	21	22	22
>> Tier 1 (%)	12	12	11	15	15	17	18	18
>> Tier 2 (%)	5.1	5.1	5.2	4.1	5.0	3.4	3.5	3.6
Debt/Equity (x)	7.6	6.9	7.2	5.5	4.6	4.2	4.6	4.6

Assets Quality Metrics

Gross NPA (Rs)	264	642	830	1,464	1,080	1,089	1,061	1,287
Gross NPA (%)	-	-	-	8.1	6.7	7.0	6.2	6.6
Net NPA (Rs)	209	514	659	1,151	889	793	637	566
Net NPA (%)	-	-	-	6.4	5.6	5.2	3.8	3.0
Specific Provision Coverage (%)	-	-	-	21.0	17.7	27.2	40.0	56.0
Prov. Exp/Average Loan (%)	31.3	48.2	52.2	55.1	92.8	54.1	38.7	31.7

Margin Metrics

Yield On Advances (%)	11.3	11.7	11.8	12.4	13.0	13.1	13.9	14.1
Cost Of Funds (%)	8.4	7.2	7.0	7.0	7.4	6.6	8.2	8.6
Spread (%)	3.0	4.5	4.8	5.4	5.6	6.5	5.7	5.5
NIM on AUM (%)	4.8	4.8	5.2	6.0	6.4	7.3	7.1	7.0

Profitability & Efficiency Metrics

Int. Expended/Int.Earned (%)	57.8	59.2	55.8	51.1	50.5	43.8	49.3	50.0
Other Income/NII (%)	14.4	15.7	18.0	15.2	15.3	19.8	22.7	21.8
Operating Profit/ Net Income (%)	39.9	40.6	40.6	51.8	51.3	49.7	51.8	55.2
Net Profit/Net Income (%)	17.8	16.1	15.7	16.1	1.6	16.5	21.7	25.6
Cost to Income (%)	60.1	59.4	59.4	48.2	48.7	50.3	48.2	44.8
Employee Exp/ Net Income (%)	26.3	25.8	31.4	24.1	23.0	26.5	30.8	28.5
Cost on Average Assets (%)	3.3	3.3	3.7	3.4	3.6	4.4	4.2	3.8
Provisions/PPP (%)	31.3	48.2	52.2	55.1	92.8	54.1	38.7	31.7
Tax Rate (%)	31.8	19.2	16.2	30.2	72.9	27.6	31.5	32.0

Valuation Ratio Metrics

EPS (Rs)	7.3	8.0	9.5	8.9	0.9	9.7	11.4	14.9
Change (%)	86.6	9.7	18.8	(5.9)	(90.4)	1,026	17.7	30.7
ROAE (%)	11.1	10.5	11.4	11.1	0.9	10.2	12.1	13.7
ROAA (%)	1.0	0.9	1.0	1.1	0.1	1.5	1.9	2.2
Dividend Payout (%)	9.6	11.7	10.1	10.8	111.5	9.9	10.5	9.7
Dividend yield (%)	0.7	1.1	0.9	1.1	0.8	0.5	1.0	1.2
Dividend Per Share	0.6	0.8	0.8	0.8	0.8	0.8	1.0	1.2
Book Value (Rs)	74	79	87	91	92	98	102	116
Change (%)	26.7	7.5	9.9	4.5	0.9	6.8	4.6	13.4
P/B (X)	1.1	0.9	1.1	0.8	1.2	1.6	1.0	0.9
P/E (X)	11.3	9.0	9.9	8.3	122.9	15.8	9.0	6.9

Financial Details

Exhibit: DuPont Analysis

	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
<i>Interest Income</i>	15.1	15.1	15.7	15.3	15.3	15.2	14.7	13.9
<i>Interest expended</i>	8.7	9.0	8.8	7.8	7.7	6.6	7.2	6.9
<i>Net Interest Income</i>	6.4	6.2	7.0	7.5	7.6	8.5	7.4	6.9
<i>Non-Fund Based Income</i>	0.9	1.0	1.3	1.1	1.2	1.7	1.7	1.5
<i>Total Income</i>	7.3	7.2	8.2	8.6	8.8	10.2	9.1	8.4
<i>Total Operating Expenses</i>	4.4	4.3	4.9	4.2	4.3	5.1	4.4	3.8
<i>>> Employee Expenses</i>	1.9	1.8	2.6	2.1	2.0	2.7	2.8	2.4
<i>>> Other Expenses</i>	2.5	2.4	2.3	2.1	2.2	2.4	1.6	1.4
<i>Operating Profit</i>	2.9	2.9	3.3	4.5	4.5	5.1	4.7	4.7
<i>Provisions</i>	0.9	1.4	1.7	2.5	4.2	2.7	1.8	1.5
<i>Others</i>	-	-	-	-	-	-	-	-
<i>PBT</i>	2.0	1.5	1.6	2.0	0.3	2.3	2.9	3.2
<i>Tax</i>	0.6	0.3	0.3	0.6	0.2	0.6	0.9	1.0
<i>PAT/RoAA</i>	1.3	1.2	1.3	1.4	0.1	1.7	2.0	2.2
<i>Equity Multiplier (x)</i>	8.5	9.1	8.9	8.0	6.7	6.1	6.1	6.3
<i>ROAE</i>	11.1	10.5	11.4	11.1	0.9	10.2	12.1	13.7

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Analyst's ownership of the stocks mentioned in the Report	NIL
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