

Liquidity Crisis led to Muted Growth & NIM Pressure

Companies Name	Rating
BAJFINANCE	NEUTRAL
CHOLAFIN	BUY
CANFINHOME	BUY
HDFC	BUY
LICHSGFIN	BUY
L&TFH	BUY
MANAPPURAM	BUY
MAGMA	BUY
MUTHOOTFIN	ACCUMULATE
M&MFIN	BUY
SRTRANSFIN	BUY
PFC	BUY
REC	BUY

NBFC

Liquidity concerns have taken the centre stage in 3QFY19. NBFCs were reeling under liquidity pressure & margins have remained compressed with the rising cost of fund. Defaults of IL&FS have made banks very conservative for NBFC sector, hence the borrowings growth came under huge pressure. Most of the NBFCs increased their securitization to manage incremental demand and liquidity of the company. Liquidity concerns have tapered disbursement growth in bulky segments; incremental growth was more on the retail portfolio. Slow-down in infrastructure has affected CV growth & HFCs has maintained cautious stance in project/builder loans in real estate segment. Margin has remained affected as the rise in interest yield has not yet reset into the portfolio. NBFCs' asset quality has remained intact as focus shifted to collections from disbursement, thus credit cost has improved for most of the NBFCs. However, we have cautious stance of HFCs with huge exposure towards builder/project loans. AUM of our coverage companies has declined by 2% QoQ while operating profit & PAT has declined by 4% & 11% QoQ. Our top picks are CHOLAFIN, CANFIN, M&MFIN and MANAPPURAM.

Vehicle finance companies have shown slower disbursement on the back of liquidity constraints. NII growth was restricted due to muted AUM growth & NIM compression. Few players were exception to this trend and were able to sustain their strong growth due to branch expansion and product diversification. Rise in the passenger vehicle cost has also impacted the growth. Used CV portfolio of SRTRANSFIN was affected due to rise in fuel price & slowdown in the construction activity. Margins of the vehicle financier have remained compressed due to fixed interest portfolio; the hike in interest rate is only to the incremental disbursement. It will take 3-4 quarter down the line for the entire portfolio to reset in the higher yield. Asset Quality of the vehicle finance companies has shown an improvement in asset quality except SRTRANSFIN.

Housing finance is under immense pressure as its AUM growth has declined to 18% YoY along with NIM compression. NIM pressure was augmented by continuous rising cost of fund & inability of management to pass on the interest hike to the customer. AUM growth has slowed down in the overall industry due to liquidity issue while few of these HFCs (CANFINHOME & LICHSGFIN) were able to sustain their past growth. The slowdown in funding has resulted in selective disbursement in home segment in exception to project/SME loans. HFCs have issues in raising liability and hence most of the companies resort to securitization for incremental growth while declining share of CP in the overall borrowings. Asset quality has shown some early pressure as the GNPA & NNPA numbers has spiked on a QoQ basis, we are cautious with rising stress in the project/developer segment. CANFIN and LICHSGFIN were able to report good AUM growth as strong parent franchise enabled them to raise fund from the market. Easing competition in their segment also helped during the quarter.

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Rating	NEUTRAL	
CMP	2660	
Target	2707	

	FY19E	FY20E
NII	11731	15310
PPP	7611	10093
PAT	3939	5273
ROE	21.9	24.2
ROA	3.7	3.8
P/B	7.9	6.3

BAJFINANCE

Performance	3QFY18	2QFY19	3QFY19	YOY%	QOQ%
NII	2193	2689	3189	45.4%	18.6%
PPP	1342	1749	2089	55.7%	19.4%
PAT	690	923	1060	53.6%	14.8%
AUM	78033	100217	109931	40.9%	9.7%
Borrowings	57091	73822	80862	41.6%	9.5%
NIM	12.5%	12.2%	13.2%	5.0%	8.4%
GNPA	1.6%	1.5%	1.6%	-4.9%	4.0%
NNPA	0.6%	0.5%	0.6%	8.8%	17.0%
PCR	68.0%	65.0%	71.0%	4%	9%

NII & PAT growth has beats our expectations. Strong NII growth was driven by robust AUM growth. Margin has shown improvement YoY, management has successfully passed on the rise in COF to the customer due to lower tenure product portfolio. AUM growth was robust at 41%, driven by market share gain in the auto loans segment. Bajaj Finance has continued to manage its ALM very well; Management has kept liquid assets at Rs 8790 Cr. Management is cautious & expects to keep elevated level of cash for next quarter. C/I ratio has declined to 35% from 39% YoY, further management expects rise in cost of fund will be offset by operating leverage. Gross stage 3 & Net stage 3 has marginally increased while decline the PCR from 65% to 60% QoQ. Guidance for disbursement is 25% & AUM is at 27% for FY20.

CHOLAFIN

Performance	3QFY18	2QFY19	3QFY19	YOY%	QOQ%
NII	716	812	875	22.2%	7.8%
PPP	435	522	559	28.5%	7.1%
PAT	219	305	304	38.8%	-0.3%
AUM	38980	47722	50393	29.3%	5.6%
Borrowings	28298	46638	46811	65.4%	0.4%
NIM	7.9%	7.4%	7.5%	-0.4%	0.1%
GNPA	3.70%	3.40%	3.30%	-0.4%	-0.1%
NNPA	2.30%	2.16%	2.10%	-0.2%	-0.1%
PCR	37.8%	36.8%	36.9%	-0.9%	0.1%

NII was in line with our estimate while PAT missed our estimate due to higher OPEX & provision. NII growth was healthy on the back of strong asset growth. Margins have remained stable despite rise in cost of fund. NIM is expected to improve as the yield resets into the portfolio & share of higher yield segments improve. Management has hiked 40-50 bps in the vehicle finance segment while 50 bps in the home loan segment. Disbursement growth was driven by home equity & others segment. C/I are expected to trend higher as management has plans for continuous geographical expansion plans. Management expects growth to continue on the BS-VI pre-buying implementation. Housing finance branches are expected to reach to 200 by FY20. Gross stage 3 has improved QoQ while Net stage 3 has declined QoQ. PCR has remained stable QoQ .In Home equity segment SARFAESI recovery stood at Rs 30 Cr for 3QFY19.

Rating	BUY	
CMP	1194	
Target	1447	

	FY19E	FY20E
NII	3432	4276
PPP	2209	2802
PAT	1221	1520
ROE	21.5	22.0
ROA	2.5	2.3
P/B	3.1	2.5

Rating	BUY
CMP	267
Target	331

	FY19E	FY20E
NII	536	671
PPP	492	613
PAT	319	394
ROE	21.4	21.7
ROA	1.9	1.9
P/B	2.2	1.8

CANFINHOME

Performance	3QFY18	2QFY19	3QFY19	YOY%	QOQ%
NII	127	130	136	7.1%	4.6%
PPP	118	122	126	6.8%	3.3%
PAT	66	77	80	21.2%	3.9%
AUM	15058	16935	17568	16.7%	3.7%
Borrowings	13303	15000	15500	16.5%	3.3%
NIM	3.6%	3.2%	3.2%	-11.2%	0.3%
GNPA	0.5%	0.6%	0.7%	54.3%	12.7%
NNPA	0.3%	0.4%	0.5%	104.0%	21.4%
PCR	45.5%	33.4%	28.7%	-37%	-14%

NII & PAT growth has beat our expectations. NIM has remained stable QoQ, management has passed on the rise in COF to the customer to maintain the margins. CANFINHOME has been able to borrow fund from the market despite of liquidity issue. AUM growth was maintained at 17%, excluding Karnataka loan book growth was at 22%. Disbursement growth has remained stable YoY. Management plans to enter into lower ticket size loans in non metro areas (tier III & tier IV cities) as the competitive intensity is lower in these areas. Non metro caters to 40% of the incremental disbursement. The rise in GNPA in 3QFY19 is seasonal & is expected to decline going ahead. Management has reiterated its 2022 loan book target of Rs 40000 Cr.

Rating	BUY
CMP	132
Target	161

	FY19E	FY20E
NII	9559	11364
PPP	9454	11607
PAT	6314	7073
ROE	17.9	18.9
ROA	2.4	2.3
P/B	1.0	0.8

RECLTD

Performance	3QFY18	2QFY19	3QFY19	YOY%	QOQ%
NII	2254	2283	2542	12.8%	11.3%
PPP	1601	2590	1856	15.9%	-28.3%
PAT	1097	1764	1275	16.2%	-27.7%
AUM	224014	256968	269170	20.2%	4.7%
Borrowings	182342	215603	227192	24.6%	5.4%
NIM	3.9%	3.8%	4.0%	0.1%	0.2%
GNPA	2.99%	7.92%	7.57%	4.6%	-0.4%
NNPA	2.03%	4.28%	3.96%	1.9%	-0.3%
PCR	32.0%	46.0%	48.0%	16.0%	2.0%

Healthy NII growth has led by healthy AUM growth. Margins has remain expand YoY driven by lower interest reversal & lower cost of fund. AUM growth has remained strong driven by T & D segment. Disbursement has remained strong YoY with largest contribution from T&D segment while sanction has de-grown YoY. REC has successfully raised fund of Rs 44253 Cr in the recent liquidity crisis. GNPA has remained stable QoQ while NNPA has decline with the rise in PCR to 48%. Going ahead management do not expect more slippages & adequate provision is provided in the existing NPAs which will result in lower credit cost going ahead.

Rating	BUY
CMP	1895
Target	2197

	FY19E	FY20E
NII	11329	14081
PPP	13455	16963
PAT	9169	11688
ROE	13.3	14.7
ROA	2.1	2.3
P/B	4.2	3.9

Rating	BUY
CMP	468
Target	567

	FY19E	FY20E
NII	4297	5333
PPP	3561	4441
PAT	2349	2980
ROE	16.1	16.8
ROA	1.3	1.4
P/B	1.4	1.2

HDFC

Performance	3QFY18	2QFY19	3QFY19	YOY%	QOQ%
NII	2462	2594	2975	20.8%	14.7%
PPP	7616	3890	2985	-60.8%	-23.3%
PAT	5300	2467	2114	-60.1%	-14.3%
AUM	384200	430200	441022	14.8%	2.5%
Borrowings	308068	343172	354728	15.1%	3.4%
NIM	3.2%	2.5%	2.8%	-0.4%	0.3%
GNPA	1.15%	1.31%	1.44%	0.3%	0.1%
NNPA	0.70%	0.72%	0.77%	0.1%	0.1%
PCR	32.0%	39.0%	40.0%	8.0%	1.0%

NII growth has remained sluggish due to muted AUM growth. Margins have largely remained stable QoQ, management has taken 70 bps increase in its PLR in the last 9M. NIM is expected to improve as the interest rate resets into the portfolio. Other income has remained almost stable QoQ, keeping aside one offs in 3QFY17. AUM growth has declined from its 17% range to 15% in 3QFY19 due to liquidity constraints. HDFC was successfully raised fund amid the liquidity crisis. Investment book has grown 28% QoQ. There was a slowed down in all the segments of the loan book except for individual segment. Gross stage 3 has marginally increased QoQ amid the recent stress in real estate segment. Provision has remained stable at 40%.

LICHSGFIN

Performance	3QFY18	2QFY19	3QFY19	YOY%	QOQ%
NII	763.67	1049.2	1084.3	42.0%	3.3%
PPP	697.56	835.17	856.48	22.8%	2.6%
PAT	475.1	573.6	596.34	25.5%	4.0%
Advances	156176	175953	181698	16.3%	3.3%
Borrowings	137629	154451	160291	16.5%	3.8%
NIM	1.9%	2.4%	2.3%	0.5%	0.0%
GNPA	0.9%	1.2%	1.3%	0.4%	0.1%
GNPA (Individual)	0.5%	0.8%	0.9%	0.5%	0.1%
PCR (Cal.)	56.0%	30.9%	28.5%	-27.5%	-2.4%

LICHF reported a good set of numbers with NII growth of 42% backed by maintained AUM growth of 16% YoY on the back of the liquidity crisis. NIM has remained stable as management has successfully passed on the rise in COF to the customer. Disbursement has remained stable YoY with muted growth in the individual segment due to liquidity pressure. GNPA ratio has increased mainly due to stress in retail portfolio. While, there was improvement in GNPA of project loan as management mentioned recovery in 5-6 accounts which helped in write back of Rs 3 Cr of ECL provisions during the quarter. Management expects loan growth to be above 16% going ahead. Home Loan disbursement stood at Rs 9177 Cr and is expected to be at around Rs 11000-12000 Cr in 4QFY19.

Rating	BUY
CMP	126
Target	175

	FY19E	FY20E
NII	4424	5323
PPP	4715	5965
PAT	2282	2731
ROE	17.5	18.6
ROA	2.3	2.3
P/B	2.3	2.0

L&TFH

Performance	3QFY18	2QFY19	3QFY19	YOY%	QOQ%
NII	719	1098	1150	59.9%	4.7%
PPP	832	1149	1192	43.3%	3.7%
PAT	325	559	581	78.8%	3.9%
AUM	73489	91201	94710	28.9%	3.8%
Borrowings	68466	86789	87818	28.3%	1.2%
NIM	4.4%	5.4%	5.8%	32.6%	6.3%
GNPA	11.0%	7.1%	6.7%	-38.4%	-5.1%
NNPA	5.4%	2.8%	2.6%	-51.1%	-5.4%
PCR	53.6%	62.5%	62.5%	17%	0%

L&TFH NII & PAT growth stands robust. NII growth was driven by healthy AUM growth & stable margin. Other income in wholesale book has experienced slowed down due to lower sell down of books to NBFCs. Management has successfully passed on the rise of cost of fund due to lower competitive intensity to maintain the yield at the same level. AUM growth was mainly driven by high yielding rural portfolio (MFI & 2W portfolio). Wholesale segment, LAP & real estate segment has experiences slow down in disbursement. GNPA & NNPA has shown improvement QoQ, PCR has remained stable QoQ at 62%. Exposure to Supertech (Rs 800 Cr) remained standard. Exposure to IL&FS (Rs 1800 Cr) SPVs though remain operational has started defaulting in its loan servicing. Going ahead management plans to get retail portfolio to 60-70% of the total portfolio.

MANAPPURAM

Performance	3QFY18	2QFY19	3QFY19	YOY%	QOQ%
NII	1402	2219	2396	70.9%	8.0%
PPP	591	1275	1227	107.7%	-3.7%
PAT	353	756	671	89.8%	-11.2%
AUM	14650	17191	17783	21.4%	3.4%
Borrowings	9429	11354	11390	20.8%	0.3%
NIM	17.7%	17.4%	17.3%	-0.4%	-0.1%
GNPA	0.07%	0.07%	0.58%	0.5%	0.5%
NNPA	0.04%	0.02%	0.03%	0.0%	0.0%
PCR	43.0%	71.0%	48.0%	5.0%	-23.0%

MANAPPURAM has reported good numbers beating our expectation in NII and PAT with healthy growth in AUM by 21% YOY. NIM has remained despite rise cost of fund scenario. It has successfully passed on the rise in cost front to its customer. Management expects funding cost to remain in the same range. AUM growth was driven by 51% YoY growth in microfinance business & 95% YoY growth in CV segment. Non-gold business contributed nearly 30% of consolidated AUM. The management has guided loan book to touch Rs 1000 Cr for Housing finance business in FY20. The management expects the growth gold loan growth to be at around 8-10% in FY19 and 10-15% in FY20. The company has planned to raise Rs 1000 Cr in four tranches. Manappuram will be able to mobilize around Rs 150 Cr from this in 4QFY19. Asset quality improved as GNPA declined QoQ. There is an overall improvement across segments except slight rise in GNPA of housing finance segment.

Rating	BUY
CMP	113
Target	122

	FY19E	FY20E
NII	2834	3513
PPP	1504	1778
PAT	939	1099
ROE	22.5	21.1
ROA	5.0	4.8
P/B	2.1	1.6

Rating	BUY
CMP	107
Target	116

	FY19E	FY20E
NII	1153	1286
PPP	732	864
PAT	307	402
ROE	12.1	13.7
ROA	1.9	2.2
P/B	1.0	0.9

Rating	ACCUMULATE
CMP	537
Target	566

	FY19E	FY20E
NII	4517.2958	5071.445
PPP	3086.3168	3601.2515
PAT	1967.7397	2270.1015
ROE	23.01	22.07
ROA	5.79	5.75
P/B	2.30	1.91

MAGMA

Performance	3QFY18	2QFY19	3QFY19	YOY%	QOQ%
NII	299	350	338	13.2%	-3.4%
PPP	153	194	172	12.5%	-11.4%
PAT	45	77	74	65.0%	-3.4%
AUM	15252	16623	16507	8.2%	-0.7%
Borrowings	9506	12165	12017	26.4%	-1.2%
NIM	9.7%	9.0%	8.4%	-1.3%	-0.6%
GNPA	10.70%	9.50%	6.30%	-4.4%	-3.2%
NNPA	5.60%	4.40%	4.00%	-1.6%	-0.4%
PCR	51.0%	57.0%	38.0%	-13.0%	-19.0%

In Q3FY19 Net interest income shows muted growth on the back of sluggish AUM growth and NIM pressure. NIM has remained under pressure due to rise COF. Management expects COF to rise by another 50 bps going ahead. Disbursement growth has slowed down to 10% YoY as demand was affected due to liquidity constraints. Disbursement has a rising share of CV, CE, used assets, affordable housing, and SME finance. GNPA/NNPA has shown improvement QoQ, MAGMA has focused on the collection this quarter, it has written off Rs 450 Cr loan. Management expects improvement in cash flow & better EWS control will led to improvement in GNPA. Going ahead AUM growth is expected to be in the range of 15-18% with disbursal at 25% in FY20.

MUTHOOTFIN

Performance	3QFY18	2QFY19	3QFY19	YOY%	QOQ%
NII	1102	1109	1122	1.9%	1.2%
PPP	794	748	784	-1.2%	4.9%
PAT	479	484	485	1.4%	0.3%
AUM	28268.9	32318.5	32470.4	14.9%	0.5%
Borrowings	21096.2	24333.8	25220.6	19.6%	3.6%
NIM	15.8%	14.6%	14.3%	-9.5%	-2.1%
GNPA	5.6%	1.9%	1.9%	-66.1%	-0.5%
NNPA	4.9%	0.1%	0.2%	-96.7%	60.0%
PCR	12.0%	94.0%	92.0%	666.7%	-2.1%

MUTHOOTFIN has reported 3QFY19 number with stable AUM growth. NII & PAT growth was sluggish on a YoY basis. NIM remained under pressure due to rise in COF and inability of management to pass on the entire rise to the customers. Rise in incremental yield will take 3, 4 quarter to reset into the portfolio. AUM growth was healthy at 15% YoY. The company has reduced its disbursements by Rs 500 Cr during the month of Oct 2018(by lowering LTV) to meet the crisis happened in the NBFC. The management gives a guidance of overall growth of 15% for FY19 & 25% for FY20. Asset quality deteriorated as GNPA and NNPA increased QoQ.

Rating	BUY
CMP	397
Target	469

	FY19E	FY20E
NII	4693	5590
PPP	3029	3596
PAT	1342	1591
ROE	13.68	14.57
ROA	2.22	2.23
P/B	2.38	2.13

Rating	BUY
CMP	1028
Target	1286

	FY19E	FY20E
NII	7989	8906
PPP	6290	6981
PAT	2468	2899
ROE	17.5	17.1
ROA	2.5	2.5
P/B	1.6	1.4

M&MFIN

Performance	3QFY18	2QFY19	3QFY19	YOY%	QOQ%
NII	1003	1167	1204	20.0%	3.2%
PPP	662	787	744	12.4%	-5.5%
PAT	396	381	319	-19.4%	-16.3%
AUM	48332	59473	63073	30.5%	6.1%
Borrowings	36347	46707	50052	37.7%	7.2%
NIM	8.5%	8.3%	8.2%	-3.6%	-1.5%
GNPA	12.3%	9.0%	7.7%	-37.4%	-14.4%
NNPA	8.2%	6.0%	5.8%	-29.3%	-3.3%
PCR	36.0%	34.9%	26.9%	-25.3%	-22.9%

In Q3FY19 Net interest income growth was healthy backed by strong AUM growth. Despite liquidity constraints disbursement has remained healthy at 24%. PAT decreased from Rs 396 Cr to Rs 319 Cr YoY. AUM growth was largely driven by CV & CE segments, UVs and tractors. Company has maintained its cautious stance on SME segment. NIM has remained under pressure due to excess liquidity & management inability to pass on the entire rise on the cost front to the customer. GNPA & NNPA has shown improvement, it declined to 7.7%/5.8% from 9%/ 6% QoQ. Management is optimistic to decline it to 3% level. C/I ratio increased from 35% to 40% QoQ due to one off expenses in advertisement & employee front. Management plans to add further 200 branches in FY20. Going ahead management is optimistic, disbursement growth to be 25% and AUM growth to be 20%.

SRTRANSFIN

Performance	3QFY18	2QFY19	3QFY19	YOY%	QOQ%
NII	1746	2055	2027	16.1%	-1.4%
PPP	1381	1623	1620	17.3%	-0.2%
PAT	542	610	635	17.2%	4.2%
AUM	90964.2	104380	103818	14.1%	-0.5%
Borrowings	77328	88202	89546	15.8%	1.5%
NIM	8.3%	8.4%	8.0%	-3.6%	-4.8%
GNPA	10.3%	8.6%	8.8%	-14.6%	2.3%
NNPA	6.9%	6.0%	5.9%	-14.5%	-1.7%
PCR	36.0%	34.0%	35.0%	-2.8%	2.9%

In Q3FY19 Net interest income & PAT growth was slowed down on the back of muted growth in AUM and disbursement. NIM remained under pressure due to the rise in the cost of borrowing, while management has passed on the interest rate hike to customers which resulted in a postponement of demand. Management expects NIM to be in the range of 7.44-7.45% while COF is expected to decline by 20 bps. AUM growth has remained muted due to slow down in the infrastructure industry, liquidity constraint & implementation of new axle load norm. GNPA & NNPA has increased QoQ due to stress in the real estate sector. Securitization portfolio increased to 19% of the total portfolio from 16% range. Management expects a price hike in the vehicles, increase in resale value of old vehicles due to BS VI implementation & lower discounts which will lead to pre-buying demand uptake in FY20. Management has guided growth rate of 20% for FY20.

RESULT REVIEW

Rating	BUY
CMP	111
Target	126

	FY19E	FY20E
NII	9199	10715
PPP	9127	10770
PAT	6528	6668
ROE	16.3	15.7
ROA	2.2	2.0
P/B	1.1	0.9

PFC

Performance	3QFY18	2QFY19	3QFY19	YOY%	QOQ%
NII	1934	2237	2451	26.7%	9.6%
PPP	1768	1982	2463	39.3%	24.3%
PAT	1217	1355	2074	70.4%	53.1%
AUM	262110	292647	298128	13.7%	1.9%
Borrowings	213707	243485	249117	16.6%	2.3%
NIM	2.8%	3.2%	3.4%	22.3%	6.3%
GNPA	5.7%	9.7%	9.5%	65.8%	-2.1%
NNPA	4.2%	4.7%	4.6%	7.6%	-2.4%
PCR	27.1%	51.8%	52.0%	92%	0%

PFC beats our NII & PAT expectation. NII has grown with a healthy AUM growth. Margins have shown improvement QoQ on the back of lowered Cost of fund & lower interest reversal. Management has repaid Rs 18000 Cr of borrowing of 8.50% while the incremental cost of borrowings were lower which led to decline in the COF. AUM growth has remained healthy at 13% with strong disbursement 35%. The growth was driven by strong growth in the Transmission & Distribution segments. GNPA & NNPA has improved sequentially while PCR has remained stable at 52%. A government projects to Chhattisgarh government amounting to Rs 6300 Cr was upgraded from restructure with Rs 200 Cr of provision reversal. Management is optimistic & expects few reversals in the coming quarter. There is no addition to the stress assets in this quarter. 90% of the total loans are regular in servicing. GVK Ratle projects amounting to Rs 810 Cr is expected to be upgrade in 4QFY19.

NAME	RECO.	TARGET	ROE			ROA			P/B		
			FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E
BAJFINANCE	NEUTRAL	2,707	22	24	25	3.7	3.8	3.9	7.9	6.3	5.0
CHOLAFIN	BUY	1,447	22	22	22	2.5	2.3	2.3	3.0	2.5	2.0
CANFINHOME	BUY	331	21	22	21	1.9	1.9	1.9	2.2	1.8	1.5
HDFC	BUY	2,197	13	15	14	2.1	2.3	2.3	4.2	3.9	3.5
LICHSGFIN	BUY	567	16	17	16	1.3	1.4	1.4	1.4	1.2	1.1
L&TFH	BUY	175	18	19	18	2.3	2.3	2.2	2.3	2.0	1.7
MANAPPURAM	BUY	122	22	21	20	5.0	4.8	4.7	1.8	1.4	1.1
MAGMA	BUY	116	12	14	15	1.9	2.2	2.4	1.0	0.9	0.8
MUTHOOTFIN	ACCUMULATE	566	23	22	21	5.8	5.7	5.7	2.3	1.9	1.6
M&MFIN	BUY	469	14	15	15	2.2	2.2	2.3	2.4	2.1	1.9
SRTRANSFIN	BUY	1,286	17	17	17	2.5	2.5	2.4	1.6	1.4	1.2
PFC	BUY	126	16	16	16	2.2	2.0	2.0	1.1	0.9	0.8
REC	BUY	161	18	19	19	2.4	2.3	2.2	1.0	0.8	0.7

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Disclosure of Interest Statement-

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