

# HSIE Results Daily

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### Results Reviews

- Dixon Technologies:** Dixon reported yet another quarter of strong operational performance with revenue/EBITDA growing by 117%/112% (+7%/+8% vs HSIE), led by 2.9x growth in the mobile & EMS division revenues (ramp in volumes with existing customers and consolidation of the Ismartu acquisition). Having achieved c.21mn smartphones in 9M, Dixon remains on track to close the year with c. 30mn units. Commercialization of the display module facility remains on track to go online in 1HFY26 while it continues to look to further deepen backward integration capabilities through partnerships for precision components, mechanicals, camera modules, and battery packs. Moreover, Dixon is exploring setting up a display fab (USD 3bn capex) and is awaiting ISM 2.0 scheme contours. Dixon expects all these backward integration initiatives to be margin accretive and enhance customer stickiness. We value the stock at 60x Mar'27 earnings to arrive at a target price of INR 15,000. Although we continue to appreciate Dixon's execution capabilities, current valuations at 70x FY27 EPS leave no room for error. Maintain REDUCE.
- Supreme Industries:** We maintain ADD with a lower SOTP target price of INR 4,410/sh. Supreme Industries delivered muted 3% volume growth YoY owing to weak industry demand (pipes/ other segments 4/1% YoY). Revenue grew 3% YoY (volume-led). EBITDA declined 19% YoY due to an ~INR 0.6bn inventory loss. EBITDA, adjusted for inventory loss, declined ~5% YoY. APAT declined 27% YoY, given the weak EBITDA and lower other income. The company has revised its FY25 guidance downward, projecting lower volume growth and margins. SIL plans to increase capacity by ~30% in FY25 and FY26 to ~1.25mn MT (pipes 1mn MT capacity). We expect the company's volume growth to pick up in upcoming quarters, aided by demand revival and normalisation of channel inventory.
- Karur Vysya Bank:** Karur Vysya Bank (KVB) earnings marginally beat estimates on the back of another quarter of healthy operating performance and improvement in asset quality, partly offset by moderation in NIMs. Loan growth (~15% YoY) was driven by core segments like MSME and gold loans alongside continued traction in the LAP portfolio. KVB continues to de-grow its corporate book and cut lower-yielding exposures. Deposit growth hugged loan growth (16%+ YoY); with the CASA ratio further declining to 28.4% (-105 bps QoQ), in line with industry trends. While NIMs are expected to be impacted going forward owing to incrementally higher cost of deposits, we build in incremental efficiency gains which are likely to help sustain RoAs at current levels. We continue to be constructive on KVB on the back of its consistent operational performance, and a granular portfolio. We increase our earnings estimates by 2%-4% in FY25-FY27E and maintain ADD with a revised TP of INR255 (1.5x Sep-26 ABVPS).
- Can Fin Homes:** Can Fin Homes (CANF)'s Q3FY25 earnings were below our estimates largely due to muted loan growth (+9.1% YoY) and higher than expected credit costs (24bps annualised). Disbursements were tepid (0% YoY; -21% QoQ), partly due to property registration issues in Karnataka in Q3 and moderation in demand. Management has lowered its loan growth guidance for FY25 from 13-14% earlier to 10-12% due to muted disbursements growth

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during 9MFY25 (+4% YoY). Further, the Tech transformation during FY26 is likely to moderate the business momentum, although the branch additions, additional sourcing channels and shift towards higher ticket sizes in mortgages is likely to aid the loan growth. CANF remains a robust franchise with steady profitability, although the loan growth remains a key monitorable in the near-term. We tweak our FY25/FY26E estimates to factor in lower loan growth, offset by operating efficiency and maintain BUY with a revised RI-based TP of INR 970 (2x Sep-26 ABVPS).

# Dixon Technologies

## Diving deep into the component value chain

Dixon reported yet another quarter of strong operational performance with revenue/EBITDA growing by 117%/112% (+7%/+8% vs HSIE), led by 2.9x growth in the mobile & EMS division revenues (ramp in volumes with existing customers and consolidation of the Ismartu acquisition). Having achieved c.21mn smartphones in 9M, Dixon remains on track to close the year with c. 30mn units. Commercialization of the display module facility remains on track to go online in 1HFY26 while it continues to look to further deepen backward integration capabilities through partnerships for precision components, mechanicals, camera modules, and battery packs. Moreover, Dixon is exploring setting up a display fab (USD 3bn capex) and is awaiting ISM 2.0 scheme contours. Dixon expects all these backward integration initiatives to be margin accretive and enhance customer stickiness. We value the stock at 60x Mar'27 earnings to arrive at a target price of INR 15,000. Although we continue to appreciate Dixon's execution capabilities, current valuations at 70x FY27 EPS leave no room for error. Maintain REDUCE.

- Q3FY25 highlights:** Revenue grew by 2.2x YoY to INR 104bn (+7%/+5% vs HSIE/consensus), led by 2.9x growth in the mobile & EMS segment. GM contracted by 150bps YoY due to higher mix of the mobile & EMS segment. However, EBITDAM contraction was restricted to 10bps YoY and it was in line at 3.7%, given high op-lev (as a % of sales, employee cost/other expense contracted 30bps/110bps). EBITDA grew by 112% YoY to INR 3.9bn (+8%/+7% vs HSIE/consensus). PBT grew by 127% to INR 2.8bn. APAT grew by 78% YoY to INR 1.7bn. Post the acquisition of Ismartu, NCI stood at INR 450mn.
- Mobile & EMS division sustains accelerated growth momentum: Mobile & EMS** revenue grew by 2.9x YoY to INR 93bn (+14% vs HSIE) while its margin expanded by 20bps YoY to 3.5%. We estimate mobile revenue to have grown c.3x YoY, aided by the consolidation of the Ismartu acquisition (INR 18bn revenue). Smartphone volumes grew 3.5x YoY to 8.3mn. **Home appliances** revenue grew by 9% YoY while margins fell 30bps to 10.2%. **Lighting** revenue grew by 7% YoY to INR 2bn while the margin was flat at YoY at 7%. **Consumer Electronics** revenue fell by 32% YoY to INR 6.3bn with margin flat at 3.5%. Excluding refrigerator revenue (INR 1.7bn), consumer electronics revenue fell by 50% YoY due to soft LED TV demand.
- Earnings call takeaways:** (1) Dixon's smart phone capacity now stands at 60mn. It is looking to export 3mn smart phones through Ismartu over next 12-15 months. (2) 2/3<sup>rd</sup> of Vivo's domestic volumes to be done through the new JV. (3) Display module commercialisation expected by end of Q1FY26 or early Q2FY26. (4) Exploring entering partnership for setting up display fab (Capex of USD 3bn). Awaiting ISL 2.0 policy details. (5) In talks with large ODM for manufacturing of notebooks. Remains committed to IT hardware target of a cumulative revenue of INR c.INR 450-480bn over six years.

### Financial summary

(INR mn)	Q3 FY25	Q3 FY24	YoY (%)	Q2 FY25	QoQ (%)	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	1,04,537	48,183	117.0	1,15,341	(9.4)	1,21,920	1,76,909	3,96,125	5,43,490	6,62,358
EBITDA	3,905	1,844	111.8	4,264	(8.4)	5,128	6,976	14,868	20,725	26,729
APAT	1,712	964	77.5	1,802	(5.0)	2,555	3,678	7,186	10,510	14,956
EPS (INR)	28.6	16.1	77.5	30.3	(5.4)	42.9	61.5	120.1	175.7	250.0
P/E (x)						409.2	285.5	146.1	99.9	70.2
EV / EBITDA (x)						203.8	150.4	70.8	50.7	39.0
RoE (%)						22.4	24.7	33.5	34.0	34.9

Source: Company, HSIE Research

## REDUCE

CMP (as on 20 Jan 2025) INR17,559

Target Price INR15,000

NIFTY 23,345

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 15,000	INR 15,000
	FY26E	FY27E
EPS %	-4%	0%

### KEY STOCK DATA

Bloomberg code	DIXON IN
No. of Shares (mn)	60
MCap (INR bn) / (\$ mn)	1,054/12,184
6m avg traded value (INR mn)	8,670
52 Week high / low	INR 19,150/5,783

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	14.2	55.8	191.7
Relative (%)	19.3	60.2	183.8

### SHAREHOLDING PATTERN (%)

	Sep-24	Dec-24
Promoters	32.89	32.42
FIs & Local MFs	23.14	22.61
FPIs	22.69	23.22
Public & Others	21.28	21.75
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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# Supreme Industries

## Pipes margin disappoints; outlook healthy

We maintain ADD with a lower SOTP target price of INR 4,410/sh. Supreme Industries delivered muted 3% volume growth YoY owing to weak industry demand (pipes/ other segments 4/1% YoY). Revenue grew 3% YoY (volume-led). EBITDA declined 19% YoY due to an ~INR 0.6bn inventory loss. EBITDA, adjusted for inventory loss, declined ~5% YoY. APAT declined 27% YoY, given the weak EBITDA and lower other income. The company has revised its FY25 guidance downward, projecting lower volume growth and margins. SIL plans to increase capacity by ~30% in FY25 and FY26 to ~1.25mn MT (pipes 1mn MT capacity). We expect the company's volume growth to pick up in upcoming quarters, aided by demand revival and normalisation of channel inventory.

- Q3FY25 performance:** Supreme Industries missed ours/consensus revenue estimate by 5/8%, owing to sub-par volume. APAT missed ours/consensus estimate by 25/30% due to muted volume growth and the ~INR 0.6bn inventory loss. Supreme Industries delivered sub-par 3% volume growth YoY owing to weak industry demand (pipes/other segments 4/1% YoY). Consolidated/pipes NSR declined by 6/6% QoQ. Revenue grew 3% YoY (volume-led). EBITDA declined 19% YoY due to the ~INR 0.6bn inventory loss. Adjusted for inventory loss, EBITDA declined ~5% YoY. APAT declined 27% YoY, given the weak EBITDA and lower other income.
- Outlook:** The company has revised its FY25 guidance downward, projecting lower volume growth and margins. Management expects 12% consolidated volume growth in FY25 with 13.5-15% EBITDAM. In our view, the company will miss volume growth guidance and will be able to achieve the OPM target. SIL plans to increase capacity by ~30% in FY25 and FY26 to ~1.25mn MT (pipes 1mn MT capacity). The company is still carrying excess inventory, which it plans to liquidate by FY25-end. Considering the weak Q3 volume, we have cut our volume estimates by ~3% each for FY25-27E. Also, factoring in the weak Q3 margin, we downgrade our APAT estimate by 16/6/6% for FY25/26/27E. We expect the company's volume growth to pick up in the coming quarters, aided by demand revival and normalisation of channel inventory. We value the core business at 40x Sep'26E EPS (valuing the pipes/non-pipes earnings at 50/17x PE) and its 30.8% holding in its associate Supreme Petrochem at a 30% discount to its current market cap. We maintain ADD but lower the SOTP target price to INR 4,410/sh.

### Consolidated quarterly/annual financial summary

YE Mar (INR mn)	Q3 FY25	Q3 FY24	YoY (%)	Q2 FY25	QoQ (%)	FY23	FY24	FY25E	FY26E	FY27E
Sales (K MT)	162.7	158.0	3.0	138.1	17.9	506.5	639.7	696.8	789.7	881.4
NSR (INR/Kg)	154.2	155.0	-0.5	164.6	-6.3	180.5	157.7	155.9	158.4	161.3
EBITDA (INR/Kg)	19.0	24.0	-20.8	23.1	-17.9	23.7	24.2	22.0	25.4	26.6
Net Sales	25,099	24,491	2.5	22,730	10.4	92,016	1,01,342	1,09,179	1,25,675	1,42,800
EBITDA	3,088	3,788	-18.5	3,192	-3.3	11,997	15,473	15,356	20,087	23,424
EBITDAM (%)	12.3	15.5		14.0		13.0	15.3	14.1	16.0	16.4
APAT	1,870	2,562	-27.0	2,066	-9.5	8,653	10,697	10,462	13,866	16,053
AEPS (INR)	14.7	20.2	-27.0	16.3	-9.5	68.1	84.2	82.3	109.1	126.4
EV/EBITDA (x)						42.0	32.3	32.8	25.1	21.4
P/E (x)						59.1	47.8	48.9	36.9	31.8
RoE (%)						21.0	22.5	19.5	23.4	24.1

Source: Company, HSIE Research

## ADD

CMP (as on 20 Jan 2025) INR 4,024

Target Price INR 4,410

NIFTY 23,345

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	4,640	4,410
EPS change %	FY25E (15.6)	FY26E (6.3)

### KEY STOCK DATA

Bloomberg code	SI IN
No. of Shares (mn)	127
MCap (INR bn) / (\$ mn)	511/5,901
6m avg traded value (INR mn)	870
52 Week high / low	INR 6,482/3,601

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(20.5)	(30.5)	(1.2)
Relative (%)	(15.4)	(26.1)	(9.1)

### SHAREHOLDING PATTERN (%)

	Sep-24	Dec-24
Promoters	48.85	48.85
FIs & Local MFs	10.61	11.95
FPIs	25.92	24.70
Public & Others	14.62	14.50
Pledged Shares	NIL	NIL

Source : BSE

Pledged shares as % of total shares

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# Karur Vysya Bank

## Consistent performance continues to drive earnings

Karur Vysya Bank (KVB) earnings marginally beat estimates on the back of another quarter of healthy operating performance and improvement in asset quality, partly offset by moderation in NIMs. Loan growth (~15% YoY) was driven by core segments like MSME and gold loans alongside continued traction in the LAP portfolio. KVB continues to de-grow its corporate book and cut lower-yielding exposures. Deposit growth hugged loan growth (16%+ YoY); with the CASA ratio further declining to 28.4% (-105 bps QoQ), in line with industry trends. While NIMs are expected to be impacted going forward owing to incrementally higher cost of deposits, we build in incremental efficiency gains which are likely to help sustain RoAs at current levels. We continue to be constructive on KVB on the back of its consistent operational performance, and a granular portfolio. We increase our earnings estimates by 2%-4% in FY25-FY27E and maintain ADD with a revised TP of INR255 (1.5x Sep-26 ABVPS).

- **Steady growth offset by softer margins:** NII growth moderated (~8% YoY) as margins depleted to 4.0% v/s 4.1% in Q3FY25, due to higher incremental cost of funds, as the bank was able to improve its asset yields. Loan growth was led by segments such as MSME (+22% YoY), gold loans (49% YoY) and LAP (~35% YoY). The management has guided for NIMs to decline to 3.9% for Q4FY25 owing to higher cost of deposits and impact of a rate cut.
- **Strong asset quality:** GNPA/NNPA improved to 0.8%/0.2% (Q2FY25: 1.1%/0.3%) on the back of lower slippages (0.7% v/s 0.9% in Q2FY25) as credit costs decreased to 73bps (Q2FY25: 92bps). The management continues to use excess recoveries from written-off accounts to shore up its prudent provisions as the PCR improves to ~76% (Q2FY26: 75%). We maintain our FY25/26 credit cost estimates at ~80bps, given the rising exposure in higher-yielding loans.
- **Operating efficiencies key to sustaining RoAs:** We build higher conviction on KVB clocking healthy loan growth while sustaining its deposit granularity. However, we believe that efficiency gains are key to sustaining RoAs at 1.6-1.7%, given the likely impact of incremental cost of deposits, potential rate cuts on incremental asset yields, upward normalisation of credit costs, and sustained investments in distribution and technology.

### Financial summary

(INR bn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	FY24	FY25E	FY26E	FY27E
NII	10.8	10.0	7.7%	10.6	1.8%	38.1	42.3	47.8	54.7
PPOP	8.2	6.8	20.6%	8.2	-0.1%	28.3	32.4	37.1	41.9
PAT	5.0	4.1	20.5%	4.7	4.7%	16.0	19.4	21.6	23.8
EPS (INR)	6.2	5.1	20.1%	5.9	4.6%	20.0	24.1	26.9	29.6
ROAE (%)						17.2	18.1	17.8	17.2
ROAA (%)						1.6	1.7	1.7	1.6
ABVPS (INR)						120.9	139.7	157.7	177.7
P/ABV (x)						1.9	1.6	1.4	1.3
P/E (x)						11.3	9.3	8.4	7.6

### Change in estimates

(INR bn)	FY25E			FY26E			FY27E		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
Net advances	856	853	0.3%	990	984	0.6%	1,150	1,137	1.1%
NIM (%)	4.1	4.1	-6 bps	4.0	4.1	-8 bps	4.0	4.1	-11 bps
NII	42.3	42.8	-1.3%	47.8	48.3	-0.9%	54.7	55.2	-0.9%
PPOP	32.4	32.3	0.3%	37.1	37.0	0.4%	41.9	41.5	0.9%
PAT	19.4	18.9	2.6%	21.6	20.8	3.9%	23.8	22.7	4.6%
Adj. BVPS (INR)	139.7	138.0	1.3%	157.7	155.8	1.2%	177.7	175.2	1.4%

Source: Company, HSIE Research

## ADD

CMP (as on 20 Jan 2025)	INR 225
Target Price	INR 255
NIFTY	23,345

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 240	INR 255
	FY25E	FY26E
EPS %	2.6%	3.9%

### KEY STOCK DATA

Bloomberg code	KVB IN
No. of Shares (mn)	799
MCap (INR bn) / (\$ mn)	180/2,074
6m avg traded value (INR mn)	475
52 Week high / low	INR 246/164

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	1.2	6.9	32.3
Relative (%)	6.3	11.3	24.4

### SHAREHOLDING PATTERN (%)

	Sep-24	Dec-24
Promoters	2.1	2.1
FIs & Local MFs	36.5	35.0
FPIs	14.8	15.1
Public & Others	46.5	47.8
Pledged Shares	0.2	0.2

Source : BSE

Pledged shares as % of total shares

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# Can Fin Homes

## A muted quarter

Can Fin Homes (CANF)'s Q3FY25 earnings were below our estimates largely due to muted loan growth (+9.1% YoY) and higher than expected credit costs (24bps annualised). Disbursements were tepid (0% YoY; -21% QoQ), partly due to property registration issues in Karnataka in Q3 and moderation in demand. Management has lowered its loan growth guidance for FY25 from 13-14% earlier to 10-12% due to muted disbursements growth during 9MFY25 (+4% YoY). Further, the Tech transformation during FY26 is likely to moderate the business momentum, although the branch additions, additional sourcing channels and shift towards higher ticket sizes in mortgages is likely to aid the loan growth. CANF remains a robust franchise with steady profitability, although the loan growth remains a key monitorable in the near-term. We tweak our FY25/FY26E estimates to factor in lower loan growth, offset by operating efficiency and maintain BUY with a revised RI-based TP of INR 970 (2x Sep-26 ABVPS).

- **Muted NII growth:** CANF reported muted NII growth of 5% YoY due to muted loan growth of 9% YoY. Spread reflatd marginally due to higher yields and marginal decline in cost of funds, while NIMs remained broadly steady (spread/NIM at 2.68%/3.73% vs. 2.56%/3.75% in Q2FY25). CANF is seeking to maintain its NIMs with shift towards higher ticket sizes, partially offset by higher share of LAP/SENP segment. Opex ratios are likely to inch up from H2FY26, with the Tech transformation across its systems (LOS, LMS etc.)
- **Marginal increase in early delinquencies:** GNPA/NNPA increased marginally to 0.92%/0.51% (Q2FY25: 0.87%/0.47%), along with increase in SMA-0 as well (7% vs. 5.4% in Q2FY25). As per management, the increase in SMA-0 is largely technical in nature (bounce/other penal charges etc.). A sufficient provision buffer (PCR of 45%, and adequate management overlay) is likely to drive muted credit costs of ~14-15bps during FY25-FY26E.
- **Headwinds to growth:** CANF's loan growth has been muted during FY24-FY25, due to several headwinds such as state-specific issues, moderation in demand and limited expansion in distribution. While the expected expansion in distribution and additional sourcing channels is likely to aid loan growth, Tech transformation during FY26 could become a near-term impediment to growth and hence remains a key monitorable.

### Financial summary

(INR bn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	FY24	FY25E	FY26E	FY27E
NII	3.4	3.3	4.8	3.4	1.5	12.6	13.7	15.4	17.6
PPOP	2.9	2.9	1.7	2.9	1.2	11.0	11.7	12.9	14.7
PAT	2.1	2.0	6.0	2.1	0.3	7.5	8.7	9.6	10.9
EPS (INR)	15.9	15.0	6.0	15.9	0.3	56.4	65.1	71.8	81.6
ROAE (%)						18.8	18.2	17.1	16.6
ROAA (%)						2.2	2.2	2.2	2.2
ABVPS (INR)						315.2	374.0	438.1	510.6
P/ABV (x)						2.3	1.9	1.6	1.4
P/E (x)						12.6	10.9	9.9	8.7

### Change in estimates

INR bn	FY25E			FY26E			FY27E		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
AUM	398	386	-3.1%	465	437	-6.0%	546	504	-7.7%
NIM (%)	3.5	3.5	-1 bps	3.5	3.5	3 bps	3.5	3.5	6 bps
NII	13.9	13.7	-1.9%	16.0	15.4	-3.9%	18.6	17.6	-5.6%
PPOP	11.7	11.7	-0.1%	13.4	12.9	-3.5%	15.6	14.7	-5.5%
PAT	8.6	8.7	1.0%	9.8	9.6	-2.8%	11.4	10.9	-5.0%
ABVPS (INR)	374.0	374.0	0.0%	441.7	438.1	-0.8%	520.6	510.6	-1.9%

Source: Company, HSIE Research

## BUY

CMP (as on 20 Jan 2025) INR 708

Target Price INR 970

NIFTY 23,345

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1025	INR 970
	FY25E	FY26E
EPS %	1%	-2.8%

### KEY STOCK DATA

Bloomberg code	CANF IN
No. of Shares (mn)	133
MCap (INR bn) / (\$ mn)	94/1,089
6m avg traded value (INR mn)	622
52 Week high / low	INR 952/650

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(17.8)	(16.6)	(7.9)
Relative (%)	(12.7)	(12.3)	(15.8)

### SHAREHOLDING PATTERN (%)

	Sep-24	Dec-24
Promoters	30.0	30.0
FIs & Local MFs	27.5	28.1
FPIs	11.7	11.4
Public & Others	30.8	30.5

Pledged Shares

Source: BSE

Pledged shares as % of total shares

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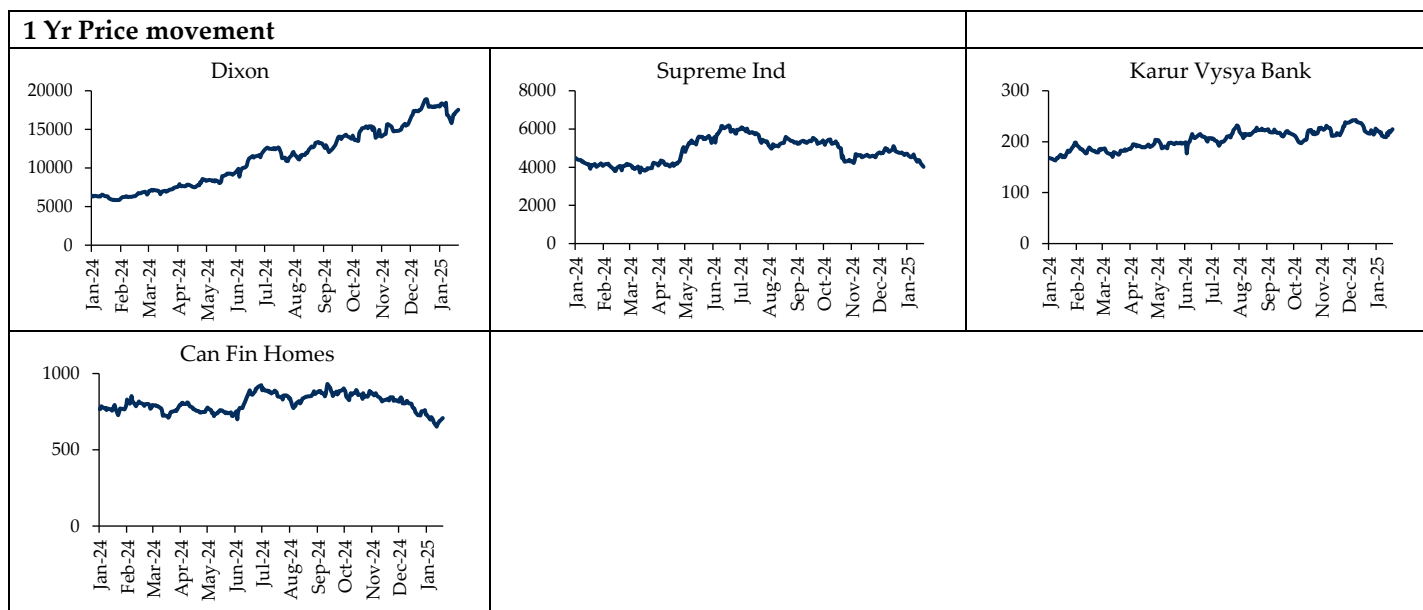
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**Rating Criteria**

BUY: >+15% return potential  
 ADD: +5% to +15% return potential  
 REDUCE: -10% to +5% return potential  
 SELL: > 10% Downside return potential

**Disclosure:**

Analyst	Company Covered	Qualification	Any holding in the stock
Paarth Gala	Dixon Technologies	BCom	NO
Rajesh Ravi	Supreme Industries	MBA	NO
Keshav Lahoti	Supreme Industries	CA	NO
Riddhi Shah	Supreme Industries	MBA	NO
Krishnan ASV	Karur Vysya Bank, Can Fin Homes	PGDM	NO
Akshay Badlani	Karur Vysya Bank	CA	NO
Deepak Shinde	Can Fin Homes	PGDM	NO
Keshav Maheshwari	Can Fin Homes	CA	NO



**Disclosure:**

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