

Devyani International

Estimate changes

TP change

Rating change



Bloomberg	DEVYANI IN
Equity Shares (m)	1205
M.Cap.(INRb)/(USDb)	209.8 / 2.5
52-Week Range (INR)	215 / 134
1, 6, 12 Rel. Per (%)	6/-4/-3
12M Avg Val (INR M)	527

Financials & Valuations (INR b)

Y/E Mar	2023	2024E	2025E
Sales	30.0	39.4	48.3
Sales Gr. (%)	43.8	31.4	22.6
EBITDA	6.6	9.2	11.5
Margins (%)	21.9	23.5	23.8
Adj. PAT	2.8	3.2	4.2
Adj. EPS (INR)	2.3	2.7	3.5
EPS Gr. (%)	18.9	14.6	31.4
BV/Sh.(INR)	8.1	10.2	12.9

Ratios

RoE (%)	34.0	29.4	30.5
RoCE (%)	19.8	16.3	17.3

Valuation

P/E (x)	74.3	64.9	49.4
P/BV (x)	21.6	17.1	13.5
EV/Sales (x)	7.0	5.3	4.3
EV/Pre-IND AS EBITDA (x)	31.9	22.6	18.1
EV/EBITDA (x)	30.0	39.4	48.3

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	62.8	62.8	62.8
DII	9.7	7.9	5.8
FII	9.8	8.8	6.9
Others	17.8	20.5	24.6

FII Includes depository receipts

CMP: INR174

TP: INR200 (+15%)

Buy

Weak SSSG impacts profit adversely

- Devyani International (DEVYANI)'s 4QFY23 revenue reported 28% YoY growth (6% miss) led by store additions. However, weak SSSG – particularly in Pizza Hut – led to 6.6% YoY decline in EBITDA (pre-IND AS) to INR913m. EBITDA margin contracted ~360bp YoY to 20%.
- Moderation of high inflation in FY23 coupled with recent RM price cool-off should result in gradual demand recovery and better margins. Further, steady 300 store additions should drive footprint. We model a revenue/EBITDA CAGR of 27%/33% over FY23-25E. QSRs with their strong brands continue to remain a superior investment case given their low penetration levels in India. **Reiterate BUY with an SoTP-based TP of INR200** (based on 41x/35x for KFC/Pizza Hut on a pre-Ind AS basis on Mar'25 forecasts).

EBITDA (post Ind AS) rises 8% YoY (15% miss) dragged by lower SSSG in Pizza Hut

- DEVYANI reported 28% YoY sales growth to INR7.6b (6% miss) mainly led by store additions. **This, however, was better than 13% growth reported by Sapphire for 4QFY23.**
- SSSG for KFC stood at +1.9% (v/s 2% est.) and for Pizza Hut (PH) it stood at -3.2% (v/s -7% est.). **For Sapphire, the same stood at 2%/-4%.**
- Consolidated gross margin contracted ~170bp YoY to 69.6% while EBITDA (post-IND AS) grew 8% YoY to INR1.5b (15% miss) dragged by higher opex. EBITDA margin contracted ~360bp YoY to 20% (est. 22.1%). **Reported EBITDA for Sapphire declined 1.7% YoY.**
- EBITDA (pre-IND AS) declined 6.6% YoY to INR913m with an EBITDA margin of 12.1% led by a sharp 39% drop in store-level EBITDA for Pizza Hut.
- Adjusted PAT came in at INR606m (5% beat mainly driven by taxation benefits) in 4QFY23 v/s INR786m in 4QFY22.
- The company added 29 net new units (NNU) for KFC, 23 for PH, 9 for CC, and 3 for Others (India); 1 in Nigeria and Nepal each. Total NNU stood at 66 in 4QFY23.
- The total number of stores stood at 1,243 as of 4QFY23: KFC – 490, PH – 506, CC – 112, Others (India) – 76; Nigeria – 37, and Nepal – 22.
- Store additions for KFC and PH stood at 35%/23% for DEVYANI, while for Sapphire, they stood at 30%/31% during the quarter.

Highlights from the management commentary

- Demand environment is improving led by receding general inflation and falling RM prices, but dairy prices still remain elevated that may drag the profitability.
- Store additions for FY24 to range around 300 with 100 stores for KFC and Pizza Hut (PH) each, 60-70 for Costa Coffee (CC) and rest towards smaller portfolio.

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

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- KFC's GM is expected to reach 69% in the coming quarters due to price hike effected in Apr'23, introduction of value category and improvement in RM pricing.
- Management maintains its SSSG guidance of 5-6% for KFC and 7-8% for PH in the medium to long term.

Valuation and view

- We continue to remain bullish on DEVYANI's prospects led by: a) KFC's strong brand equity and its growth opportunity; b) gradual turnaround in PH, driven by the management's focus on delivery and improved store metrics; c) network expansion across the portfolio; and d) healthy operating profitability in the mid-teens (on a pre-Ind AS basis).
- We largely maintain our estimates for FY24/FY25 given the receding inflationary environment and falling RM prices. We model a revenue/EBITDA CAGR of 27%/33% over FY23-FY25E.
- **We reiterate our BUY rating with an SoTP-based TP of INR200 (based on 41x/35x for KFC/Pizza Hut on a pre-Ind AS basis on Mar'25 forecasts).**

Quarterly Performance

Y/E March	FY22				FY23				FY22	FY23	FY23	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
KFC - No. of stores	284	309	339	364	391	423	461	490	364	490	484	6.0
PH - No. of stores	317	351	391	413	436	466	483	506	413	506	498	8.0
KFC - SSSG (%)	158.0	72.0	23.8	3.0	63.6	13.0	3.0	1.9	49.4	16.0	2.0	-0.1
PH - SSSG (%)	216.1	73.5	24.7	2.3	31.5	2.9	-6.1	-3.2	45.4	4.4	-7.0	3.8
Net Sales	3,528	5,161	6,244	5,907	7,047	7,474	7,906	7,550	20,840	29,977	8,033	-6.0
YoY change (%)	280.6	124.4	64.7	36.4	99.8	44.8	26.6	27.8	83.6	43.8	36.0	
Gross Profit	2,511	3,664	4,457	4,209	5,010	5,246	5,482	5,254	14,842	20,991	5,494	-4.4
Margin (%)	71.2	71.0	71.4	71.3	71.1	70.2	69.3	69.6	71.2	70.0	68.4	
EBITDA	616	1,233	1,478	1,397	1,647	1,655	1,739	1,513	5,373	6,551	1,776	-14.8
EBITDA growth %	-444.6	175.5	67.5	19.7	167.5	34.2	17.7	8.3	123.3	21.9	27.1	
Margin (%)	17.4	23.9	23.7	23.6	23.4	22.1	22.0	20.0	25.8	21.9	22.1	
Depreciation	482	526	558	648	637	660	706	784	2,213	2,788	801	-2.2
Interest	324	328	296	322	328	348	378	420	1,270	1,475	397	5.9
Other Income	47	52	39	24	90	45	81	110	161	326	50	122.1
PBT	-144	431	663	451	771	692	736	419	2,051	2,614	627	-33.1
Tax	0	6	9	-335	24	19	-62	-186	-320	-206	50	
Rate (%)	0.2	1.3	1.4	-74.1	3.1	2.8	-8.5	-44.5	-15.6	-7.9	7.9	
Adjusted PAT	-143	425	654	786	748	672	798	606	2,371	2,820	577	4.9
YoY change (%)	N/M	L/P	L/P	271.2	L/P	58.3	22.0	-22.9	L/P	18.9	-26.5	

E: MOFSL Estimates

Quarterly performance	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23E	3QFY23	4QFY23
KFC								
	284	309	339	364	391	423	461	490
Net store addition	20	25	30	25	27	32	38	29
SSSG (%)	158.0	72.0	23.8	3.0	63.6	13.0	3.0	1.9
Net sales (INR m)	2,029	3,014	3,621	3,526	4,250	4,430	4,595	4,439
YoY growth (%)	-	140.9	63.8	38.8	109.5	47.0	26.9	25.9
ADS (INR '000)	92.1	116.4	124.0	113.0	127.0	121.0	116.0	106.0
Gross Margins (%)	69.4	69.1	69.3	69.3	69.0	67.9	67.6	68.6
Brand Contribution Margin (%)	16.0	22.4	23.0	21.8	22.4	21.5	19.7	17.5
Channel mix (%)								
Off-Premise	65	44	36	41	35	36	36	38
On-Premise	35	56	64	59	65	64	64	62
Pizza Hut								
No. of stores	317	351	391	413	436	466	483	506
Net store addition	20	34	40	22	23	30	17	23
SSSG (%)	216.1	73.5	24.7	2.3	31.5	2.9	-6.1	-3.2
Net sales (INR m)	965	1,333	1,556	1,464	1,651	1,812	1,836	1,697
YoY growth (%)	-	111.6	63.6	41.3	71.1	35.9	18.0	15.9
ADS (INR '000)	38.4	45.1	47.0	41.0	44.0	45.0	43.0	39.0
Gross Margins (%)	75.9	75.5	75.6	75.5	76.2	74.5	73.6	73.2
Brand Contribution Margin (%)	14.1	15.8	16.8	17.6	17.5	17.0	14.1	9.3
Channel mix (%)								
Off-Premise	80	62	58	59	54	55	57	58
On-Premise	20	38	42	41	46	45	43	42
Costa								
No. of stores	44	45	50	55	69	88	103	112
Net store addition	0	1	5	5	14	8	15	9
SSSG (%)	344.9	225.9	101.2	24.0	206.8	50.7	20.1	42.6
Net sales (INR m)	37	94	143	137	176	220	291	331
YoY growth (%)	-	135.0	88.2	61.2	375.7	134.0	103.5	141.6
ADS (INR '000)	16.1	27.4	37.0	30.0	36.0	31.0	37.0	36.0
Gross Margins (%)	78.4	79.8	79.7	81.8	81.8	79.5	77.7	78.2
Brand Contribution Margin (%)	16.2	33.0	32.2	29.9	30.7	19.5	26.5	20.2

Source: MOFSL, Company

Annual performance

- FY23 reported Revenue/EBITDA grew 43.8%/37.6% YoY to INR30b/INR6.6b, with margin of 21.9% (v/s 22.8% in FY22).
- Adj. PAT for FY23 grew 60.5% YoY to INR2.8b. **Sapphire reported a PAT decline of 62% YoY.**

Core brands' performances:

KFC

- Sales grew 26% YoY to INR4.4b while SSSG stood at 1.9% in 4QFY23.
- Average Daily Sales (ADS) stood at INR106k v/s INR116k/113K in 3QFY23/4QFY22.
- Gross profit margin contracted ~70bp YoY / ~100bp QoQ to 68.6%.
- Store-level EBITDA margin contracted ~430bp YoY to 17.5% in 4QFY23 (19.7% in 3QFY23) with flat EBITDA YoY.
- On-premise (Dine-in, Eat-in or Takeaway) channel contribution improved YoY to 62% in 4QFY23 from 59% in 4QFY22.

PH

- Sales grew 16% YoY to INR1.7b with SSSG at -3.2% in 4QFY23 v/s +2.3% in 4QFY22.
- ADS stood at INR39k in 4QFY23 v/s INR43k in 3QFY23 and INR41k in 4QFY22.
- Gross profit margin contracted ~230bp YoY to 73.2%
- Store-level EBITDA margin at 9.3% declined 39% YoY in 4QFY23 from 17.6% in 4QFY22 and 14.1% in 3QFY23.
- Off-premise (Delivery) channel contribution was at 58% compared to 59% YoY /57% QoQ.

Exhibit 1: SoTP valuation for DEVYANI based on pre-Ind AS EV/EBITDA

	FY25E EBITDA*	Multiple	EV
KFC	4.8	41	198.6
Pizza Hut	1.2	35	40.9
Costa Coffee	0.6	25	14.3
Other brands	0.0	20	0.0
International	0.6	10	6.0
Total	7.2	45	259.8
Net debt	FY25E		19.1
Equity value			241
TP (INR)			200
Upside (%)			15%

*Pre-Ind AS 116

Source: Company, MOFSL

Exhibit 2: Changes to our estimates

	FY24E	FY25E
Revenue (INR m)		
Old	39,900	49,235
Actual/New	39,375	48,286
Change (%)	-1.3	-1.9
Gross Profit (INR m)		
Old	28,122	34,812
Actual/New	27,817	34,241
Change (%)	-1.1	-1.6
Gross margin (%)		
Old	70.5%	70.7%
Actual/New	70.6%	70.9%
Change (bp)	16	21
EBITDA (INR m)		
Old	9,312	11,598
Actual/New	9,241	11,516
Change (%)	-0.8	-0.7
EBITDA margin (%)		
Old	23.3%	23.6%
Actual/New	23.5%	23.8%
Change (bp)	13	29
Net Profit (INR m)		
Old	3,205	4,146
Actual/New	3,232	4,248
Change (%)	0.8	2.4
EPS (INR)		
Old	2.7	3.4
Actual/New	2.7	3.5
Change (%)	0.8	2.4

Source: Company, MOFSL



Highlights from the management commentary

Key Highlights

- Demand environment is improving led by receding general inflation and falling RM prices, but dairy prices still remain elevated that may drag the profitability.
- Store additions for FY24 to range around 300 with 100 stores for KFC and Pizza Hut (PH) each, 60-70 for Costa Coffee (CC) and rest towards smaller portfolio.
- KFC's GM is likely to reach 69% in the coming quarters due to price hike effected in Apr'23, introduction of value category and improvement in RM pricing.
- Management maintains its SSSG guidance of 5-6% for KFC and 7-8% for PH in the medium to long term.

Detailed Highlights:

Company performance

- The company's consolidated revenue reached ~INR30b in FY23, backed by store adds and healthy performance from existing stores
- The high inflationary environment led to short-term impact on demand in 2HFY23 along with impact on GM.
- Lack of operating leveraging in core business (due to weak SSSG), increased marketing spends and higher store operating costs led to operating margin contraction in 4QFY23.
- Higher employee cost for 4QFY23 was mainly led by a one-off provision for statutory bonus in FY23. This is estimated to have an impact of ~1% on profitability across brands.
- ONDC: The company onboarded PH onto the ONDC platform; while KFC remains under evaluation.

Outlook

- The company is witnessing initial signs of stability with 2HFY24 to see better spending
- It expects inflation to bottom out in the next few quarters, as the staples category that is seeing a recovery.
- Within raw material, the company is witnessing improvement in chicken pricing, oil, wheat flour and packing material that should aid margins going ahead. However, milk and cheese prices continue to remain a concern and should stabilize in six months
- The company in addition to expanding footprint also targets to foray into the value segment that should lead to long-term benefits. It recently launched KFC lunch and rolls within value category, which has seen strong traction.
- Dubai subsidiary: It expects to expand in international market but no concrete plans as of now.
- The company will not make any incremental investment in Nigeria due to currency issue; hence, capex for this region will be funded through internal cash generation only.

Store count and capex

- Total store count stood at 1,243 across portfolio, which has seen over 100% growth in last three years

- The company opened 305 net new stores across portfolio in FY23 of which 66 stores were added in 4QFY23
- It is now seeing a shift towards non-metro with nearly 53% of its core stores present in non-metro regions.
- Store additions for FY24 to range around 300 with 100 stores for KFC and Pizza Hut (PH) each, 60-70 for Costa Coffee (CC) and rest towards smaller portfolio.

Brand-wise performance:

KFC

- The sequential impact in demand was mainly due to impact of lower days and a shift in festive period.
- Sustained raw chicken prices and other RM prices were not passed on to customers, which resulted in GM decline. The recent correction in oil has reflected in Apr'23 while the chicken price correction impact would be seen next month due to presence of higher-priced inventory.
- Deleverage and higher operating cost led to EBITDA decline
- Product pricing: KFC recently took a price hike in Apr'23 to the tune of ~3-3.5%.
- Further with introduction of value layer in KFC and cooling off in RM pricing, the management expects margins to reach historical levels of 69% in coming quarter.
- Addition of new local players in the market along with Popeyes is further expanding the market instead of creating competition.

Pizza Hut (PH)

- The higher pricing within Cheese and milk products along with other RM hit margins as the company did not pass this on to customers.
- The segment saw addition of 10 new pizzas with refreshed menu and sizing in Apr'23 which has led to marginal increase marketing spends.
- While the segment is seeing return of smaller brands and local brands, there hasn't been an emergence of a national-level player.

Costa Coffee (CC)

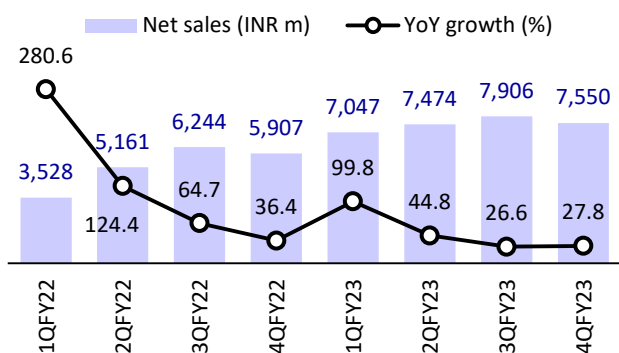
- The segment surpassed 100 stores mark during 4QFY23 as it doubled its store count 112 stores from 55.
- The decline in GM was mainly on account of inflation witnessed in coffee and milk-related RM, while rapid expansion impacted brand contribution
- The company does not plan to focus on mass play such as core brands within this category and expansion would be attributed to metro and tier 1 category.

SSSG

- The company continues to maintain its SSSG guidance of 5-6% within KFC and 7-8% within PH for medium to long term.
- SSSG decline for PH v/s KFC is mainly because of pizza being price sensitive that was hit by inflation.
- Strong element of store expansion coupled with SSSG to aid Average Daily Sales.

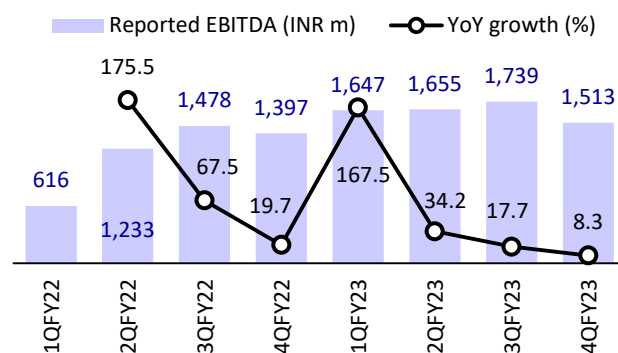
Key exhibits

Exhibit 3: Net sales rose 28% YoY to INR7.6b



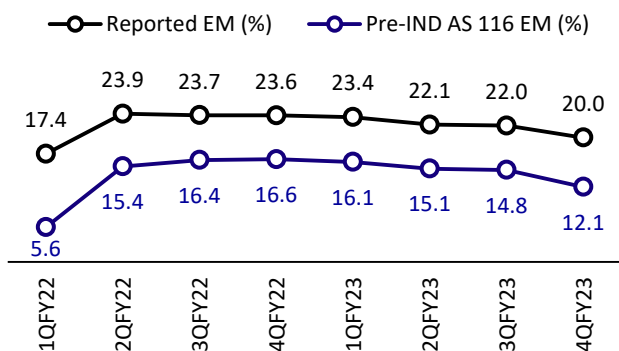
Source: Company, MOFSL

Exhibit 4: EBITDA grew 8% YoY to INR1.5b



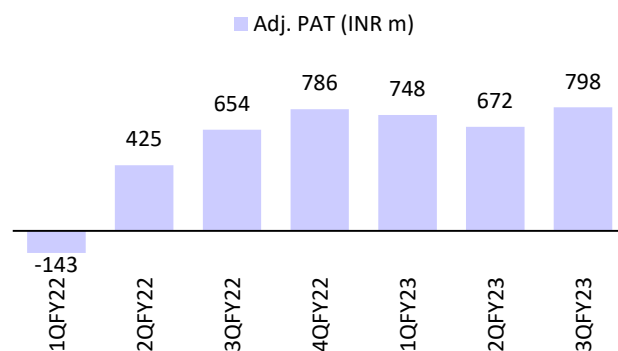
Source: Company, MOFSL

Exhibit 5: Reported/pre-Ind AS EBITDA margin contracted during 4QFY23



Source: MOFSL, Company

Exhibit 6: Adjusted PAT came in at INR798m



Source: MOFSL, Company

Financials and valuations

Income Statement consol.						(INR m)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Net Sales	13,106	15,164	11,348	20,840	29,977	39,375	48,286
Change (%)		15.7	-25.2	83.6	43.8	31.4	22.6
Raw Materials	3,889	4,604	3,447	5,998	8,986	11,558	14,045
Gross Profit	9,217	10,560	7,902	14,842	20,991	27,817	34,241
Margin (%)	70.3	69.6	69.6	71.2	70.0	70.6	70.9
Operating Expenses	6,428	8,005	5,495	9,468	14,440	18,576	22,725
EBITDA	2,790	2,555	2,406	5,373	6,551	9,241	11,516
Change (%)		-8.4	-5.8	123.3	21.9	41.1	24.6
Margin (%)	21.3	16.8	21.2	25.8	21.9	23.5	23.8
Depreciation	2,028	2,233	2,295	2,213	2,788	3,814	4,627
Int. and Fin. Charges	1,356	1,584	1,528	1,270	1,475	1,634.4	1,934.5
Other Income	131	187	641	161	326	313	401
Profit before Taxes	-464	-1,076	-776	2,051	2,614	4,106	5,355
Change (%)		132.0	-27.9	-364.5	27.4	57.0	30.4
Margin (%)	-3.5	-7.1	-6.8	9.8	8.7	10.4	11.1
Total tax	13	18	-11	-320	-206	873	1,107
Tax Rate (%)	-2.8	-1.7	1.4	-15.6	-7.9	21.3	20.7
PAT before Minority and Exceptionals	-477	-1,095	-765	2,371	2,820	3,232	4,248
Gain/ (Loss) from Discontinued Operations	-349	-427	183	0	0	0	0
Adjusted PAT	-825	-1,521	-582	2,371	2,820	3,232	4,248
Change (%)		N/M	N/M	L/P	18.9	14.6	31.4
Margin (%)	-6.3	-10.0	-5.1	11.4	9.4	8.2	8.8
Minority Interest	-149	3	-78	-12	-25	-59	-61
Exceptional items	116	-307	-89	206	195	0	0
Reported PAT	-792	-1,217	-415	2,177	2,650	3,292	4,309

Balance Sheet						(INR m)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Share Capital	1,062	1,062	1,154	1,205	1,205	1,205	1,205
Reserves	-1,764	-2,953	-16	5,658	8,499	11,091	14,377
Net Worth	-702	-1,891	1,138	6,863	9,703	12,295	15,582
Loans	4,002	4,307	3,805	1,325	774	774	774
Lease Liability	12,347	12,882	8,724	11,217	14,875	17,331	20,510
Minority Interest	-510	-391	-419	-47	-62	-121	-182
Capital Employed	15,136	14,906	13,248	19,358	25,290	30,279	36,684
Gross Block	7,233	9,625	12,718	16,419	22,569	26,288	29,694
Less: Accum. Depn.	2,028	4,261	6,556	8,769	11,557	13,397	15,416
Net Fixed Assets	5,204	5,364	6,162	7,649	11,012	12,891	14,278
Capital WIP	115	135	143	68	153	153	153
Goodwill	161	224	644	644	644	644	644
Right to Use Assets	9,947	10,351	6,660	8,911	12,258	16,224	20,365
Investments	471	414	456	351	353	353	353
Current	0	0	0	0	0	0	0
Non-current	471	414	456	351	353	353	353
Curr. Assets, L&A	2,177	2,347	2,619	5,001	5,466	6,081	7,991
Inventory	549	721	622	855	1,290	1,695	2,079
Account Receivables	230	173	169	211	289	380	466
Cash and Bank Balance	271	160	405	659	851	971	1,866
Others	1,127	1,293	1,423	3,277	3,035	3,035	3,581
Curr. Liab. and Prov.	2,938	3,929	3,436	3,267	4,595	6,066	7,100
Account Payables	1,368	1,632	1,619	1,964	2,419	3,710	4,550
Other Liabilities	1,400	2,138	1,565	1,043	1,899	2,051	2,216
Provisions	170	160	252	261	277	304	335
Net Current Assets	-762	-1,582	-818	1,734	870	14	891
Application of Funds	15,136	14,906	13,248	19,358	25,290	30,279	36,684

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)							
EPS	-0.8	-1.4	-0.5	2.0	2.3	2.7	3.5
Cash EPS	1.1	0.7	1.5	3.8	4.7	5.8	7.4
BV/Share	-0.7	-1.8	1.0	5.7	8.1	10.2	12.9
Valuation (x)							
P/E	N/M	N/M	N/M	88.4	74.3	64.9	49.4
Cash P/E	153.6	259.5	117.2	45.7	37.4	29.8	23.6
EV/Sales	14.3	12.4	17.9	10.1	7.0	5.3	4.3
EV/EBITDA	67.4	73.8	84.6	39.1	31.9	22.6	18.1
P/BV	N/M	N/M	176.4	30.5	21.6	17.1	13.5
Return Ratios (%)							
RoE		N/M	N/M	59.3	34.0	29.4	30.5
RoCE		3.4	5.3	23.5	19.8	16.3	17.3
RoIC		2.3	0.8	23.9	19.2	16.2	17.3
Working Capital Ratios							
Debtor (Days)	6	4	5	4	4	4	4
Asset Turnover (x)	0.9	1.0	0.9	1.1	1.2	1.3	1.3
Leverage Ratio							
Debt/Equity (x)	N/M	N/M	11.0	1.8	1.6	1.5	1.4

Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
						(INR m)	
OP/(loss) before Tax	-928	-1,196	-641	1,231	2,419	3,465	4,394
Depreciation	2,257	2,467	2,357	2,213	2,788	3,814	4,627
Net interest	1,348	1,594	1,518	1,180	1,355	1,321	1,533
Others	86	-74	-1,240	-177	41	0	0
Direct Taxes Paid	-3	-8	5	-103	-478	-873	-1,107
(Incr)/Decr in WC	17	223	397	162	246	976	18
CF from Operations	2,778	3,007	2,396	4,506	6,370	8,703	9,466
Incr in FA	-1,407	-988	-1,329	-2,930	-4,240	-3,719	-3,406
Free Cash Flow	1,371	2,019	1,066	1,576	2,130	4,984	6,060
Pur of Investments	3	-2	22	-912	693	0	0
Others	-273	98	-2,263	89	50	254	340
CF from Invest.	-1,677	-892	-3,570	-3,753	-3,497	-3,465	-3,066
Issue of Shares	0	0	3,476	4,486	7	0	0
Incr in Debt	-967	-1,791	-1,564	-4,776	-2,807	0	0
Dividend Paid	0	0	0	0	0	0	0
Net interest Paid	-338	-435	-492	-147	-27	-1,634	-1,934
Min Int/ Dt							
Others	0	0	0	-146	5	-3,484	-3,571
CF from Fin. Activity	-1,305	-2,226	1,420	-584	-2,822	-5,118	-5,506
Incr/Decr of Cash	-204	-111	245	170	51	120	895
Add: Opening Balance	475	271	160	405	575	626	746
Closing	271	160	405	575	626	746	1,640
Other Balances	0	0	0	84	226	226	226
Closing Balance	271	160	405	659	851	971	1,866

E: MOFSL Estimates

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NOTES

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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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