

# United Spirits

Estimate change

TP change

Rating change



Bloomberg	UNSP IN
Equity Shares (m)	727
M.Cap.(INRb)/(USD\$)	594.4 / 7.2
52-Week Range (INR)	952 / 712
1, 6, 12 Rel. Per (%)	4/-6/-13
12M Avg Val (INR M)	1125

## Financials & Valuations (INR b)

Y/E March	2023	2024E	2025E
Sales	103.7	107.3	117.7
Sales Gr. (%)	10.1	3.4	9.8
EBITDA	14.2	16.0	18.8
Margin (%)	13.7	14.9	16.0
PAT	9.2	10.2	12.5
EPS (INR)	12.7	14.0	17.2
EPS Gr. (%)	-4.5	10.3	22.9
BV/Sh.(INR)	81.8	93.2	94.4

## Ratios

RoE (%)	15.5	15.0	18.3
RoCE (%)	20.5	21.0	25.1
Payout (%)	0.0	46.3	46.4

## Valuations

P/E (x)	64.3	58.3	47.4
P/BV (x)	10.0	8.8	8.7
EV/EBITDA (x)	41.1	36.3	31.1

## Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	56.7	56.7	56.7
DII	12.7	12.1	10.4
FII	15.4	16.0	17.7
Others	15.2	15.2	15.1

FII Includes depository receipts

**CMP: INR817**

**TP: INR780 (-5%)**

**Neutral**

## RM cost pressure persists

- United Spirits (UNSP) reported a beat on all parameters. However, the management indicated that demand remains weak in the lower end of the prestige portfolio and popular. With socializing returning to normalcy and high tourist traffic, demand is expected to improve.
- Gross margin benefitted from the reversal of indirect tax provisions; adjusting for it, gross margin would be 42.6% (est. 42.1%).
- A&P spends increased significantly to 13.8% of sales due to high spending on the BIO portfolio. Management expects it to be in the range of 9-10% of sales. **Maintain Neutral with a TP of INR780, based on 45x Mar'25E EPS.**

## Overall beat

- Standalone net sales remained flat YoY at INR24.9b (est. 23.3b), with P&A contribution of 87% in 4QFY23. **LFL sales grew 15.6% YoY.**
- Total reported volumes are estimated to have declined ~27% (our est. of a 29% decline).
- Reported gross margin expanded 190bp YoY to 45.4%.
- **EBITDA margin contracted 360bp to 13.6%** (est. 12.8%), affected by higher advertising costs (+860bp YoY as a percentage of sales) due to high spending on the BIO portfolio, and lower other expenses (-240bp) and staff costs (-70bp YoY).
- EBITDA declined 21% YoY to INR3.4b (est. INR3b).
- On an absolute basis, ad spends increased 1.6x YoY to INR3.4b, and constituted 13.8% of net sales.
- PBT/adjusted PAT declined 28.7%/24.1% YoY to INR2.5b/INR2.1b (est. INR2.3b/ INR1.7b).
- In FY23, net sales grew 10.1% to INR103.7b, while EBITDA/adjusted PAT declined 6.1%/4.5% YoY to INR14.2b/INR9.2b.
- **Exceptional Items** include :-
  - **A provision of INR87m in 4QFY23/INR1.6b in FY23** toward an impairment loss on PPE covered under the supply agility program.
  - Profit on sale of business undertaking: INR19m in 4QFY23/INR3.8b in FY23.
  - An impairment of investment value in a subsidiary: INR6m in 4QFY23/ INR129m in FY23.

## Highlights from the management commentary

- In line with its new strategy, UNSP focuses on reshaping the portfolio and improving value chain efficiency. Portfolio activation was fully aligned with the strategy.
- There have been some green shoots in glass prices after a correction in natural gas prices, while ENA prices remain high.
- Management targets EBITDA margin of ~15% in FY24 and expects it to gradually increase to 16.5% thereafter.

- Operating deleveraging on account of the sale of popular business will continue until Sep'24. However, operating leverage from the P&A portfolio would reduce the impact.

#### Valuation and view

- Changes to our model have led to 11%/9% reductions in our FY24/FY25 EPS estimates.
- Near-term headwinds in the form of cost inflation (as we anticipated in our [Feb'22 AlcoBev note](#)) and delays in price increases v/s earlier expectations are likely to keep near-term earnings growth and stock price performance in check even as the outlook is expected to improve gradually in FY24 and beyond.
- While we appreciate various measures initiated by the new CEO to boost growth, fair near-term valuations lead us to maintain our **Neutral** rating with a **TP of INR780**, premised on **45x Mar'25E EPS**.

#### Quarterly Performance

(INR m)

Y/E March (Standalone)	FY22				FY23				FY22	FY23	FY23 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Volume growth %	60.5	3.5	3.7	5.0	17.9	8.3	-25.0	-27.3	11.9	-8.4	-29.0	
Total revenues	16,151	24,468	28,800	25,006	21,693	29,110	27,811	24,938	94,237	1,03,737	23,336	6.9%
YoY change (%)	56.8	14.0	15.7	12.4	34.3	19.0	-3.4	-0.3	19.5	10.1	-4.2	
Gross Profit	7,205	11,023	12,642	10,873	8,882	11,481	11,281	11,315	41,398	43,019	9,828	15.1%
Margin (%)	44.6	45.1	43.9	43.5	40.9	39.4	40.6	45.4	43.9	41.5	42.1	
EBITDA	1,677	4,014	4,898	4,286	2,992	4,373	3,678	3,380	15,104	14,187	2,998	12.7%
Margins (%)	10.4	16.4	17.0	17.1	13.8	15.0	13.2	13.6	16.0	13.7	12.8	
EBITDA growth (%)	L/P	48.8	27.6	4.1	78.4	8.9	-24.9	-21.1	52.9	-6.1	-29.7	
Depreciation	554	655	745	751	653	659	636	684	2,886	2,706	694	
Interest	198	230	395	187	166	210	243	360	880	1,039	147	
Other income	106	35	21	166	251	76	232	169	337	742	100	
PBT	1,031	3,164	3,779	3,514	2,424	3,580	3,031	2,505	11,675	11,184	2,258	10.9%
Tax	168	921	671	715	-313	952	796	381	1,999	1,945	526	
Rate (%)	16.3	29.1	17.8	20.3	-12.9	26.6	26.3	15.2	17.1	17.4	23.3	
Adj. PAT	863	2,243	3,108	2,799	2,737	2,628	2,235	2,124	9,676	9,239	1,732	22.6%
YoY change (%)	L/P	74.7	35.2	14.9	217.1	17.2	-28.1	-24.1	109.6	-4.5	-44.0	

E: MOFSL Estimate

## Key Performance Indicators

Y/E March (Standalone)	FY22				FY23			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Key Metrics</b>								
Sales Volume (m Cases)	15.7	20.5	22.1	20.7	18.5	22.2	16.6	15.1
Volume Growth %	60.5	3.5	3.7	5.0	17.9	8.3	-25.0	-27.3
Realisation/case (INR)	1,027	1,191	1,301	1,206	1,170	1,309	1,673	1,655
Realisation growth %	-2.3	10.2	11.5	7.1	13.9	9.9	28.6	37.2
EBIDTA/Case (INR)	106.6	195.4	221.2	206.8	161.3	196.6	221.2	224.3
<b>Segmental performance</b>								
P&A Volumes (m Cases)	8.0	11.4	12.3	10.9	10.0	13.0	12.7	12.0
Popular Volumes (m Cases)	7.8	9.1	9.8	9.8	8.6	9.3	3.9	3.1
P&A Volumes Growth (%)	59.4	6.1	7.9	8.8	24.9	13.6	3.1	9.9
Popular Volumes Growth (%)	61.7	0.4	-1.1	1.0	10.7	1.6	-60.3	-68.7
P&A Sales Growth (%)	58.4	20.8	20.0	15.3	43.7	23.1	11.7	23.2
Popular Sales Growth (%)	60.2	0.0	-1.7	1.1	13.1	1.6	-46.3	-56.6
<b>Average growth for the last two years (%)</b>								
Volume	5.6	-0.2	1.5	6.6	39.2	5.9	-10.7	-11.2
Sales	1.6	3.7	6.0	12.0	45.5	16.5	6.1	6.1
EBITDA	-28.9	6.9	9.1	27.9	-28.9	28.9	1.4	-8.5
PAT	-28.3	15.9	12.0	69.5	-28.3	45.9	3.6	-4.6
<b>As a % of Sales</b>								
COGS	55.4	54.9	56.1	56.5	59.1	60.6	59.4	54.6
Operating expenses	34.2	28.6	26.9	26.3	27.2	24.4	27.3	31.8
Depreciation	3.4	2.7	2.6	3.0	3.0	2.3	2.3	2.7
<b>YoY change (%)</b>								
COGS	48.8	8.3	17.2	13.4	43.2	31.1	2.3	-3.6
Operating expenses	9.1	10.5	6.6	16.4	6.5	1.4	-1.8	20.5
Other Income	11.6	-72.7	-89.2	172.1	136.8	117.1	1,004.8	1.8
EBIT	N/M	58.0	28.8	2.5	N/M	10.6	-26.8	-23.7



## Highlights from the management commentary

## Operational environment and outlook

- In line with its new strategy, UNSP focuses on reshaping the portfolio, along with value chain efficiency. Portfolio activation was fully aligned with the strategy.
- Pricing, productivity and mix management drove growth in FY23.
- The management expects to distribute dividends in the coming financial years thanks to cash in books.
- About 35% of growth came from the mid and upper prestige segments. However, demand remains weak in the lower end of the prestige portfolio.
- Mid-prestige/Upper prestige/Luxury premium grew 43%/32%/37% in FY23.
- Socializing is back with a bang, with more consumers coming to upper segments. UNSP is also seeing a lot of tourist traffic. These factors will drive demand.
- RTM changes are hurting sales. Delhi and Chattisgarh saw RTM changes in FY23.
- The management targets double-digit sales growth in FY24.

**Costs and margins**

- An effective price increase of 6-7% was obtained in Telengana.
- UNSP would continue to make A&P investments to drive growth. Going ahead, it will be in the range of 9-10% of sales.
- The company is seeing persistent inflation headwinds in the lower premium and prestige.
- Glass costs – There have been some green shoots after a correction in natural gas prices after government intervention.
- ENA prices remain high.
- Monocarton removal will reach its full realization during FY24.
- The first milestone is to achieve EBITDA margin of ~15% in FY24.
- Employee costs will be in the range of INR5.5-6b.
- To counter inflation every year, UNSP has a policy to combat ~50% of inflation by management initiatives and the rest 50% by pricing growth and mix improvement.
- The supply chain agility program should boost margin by 1-1.5% once it is fully implemented.
- Operating deleveraging should continue until Sep'24. However, operating leverage from the retained portfolio would reduce the impact.

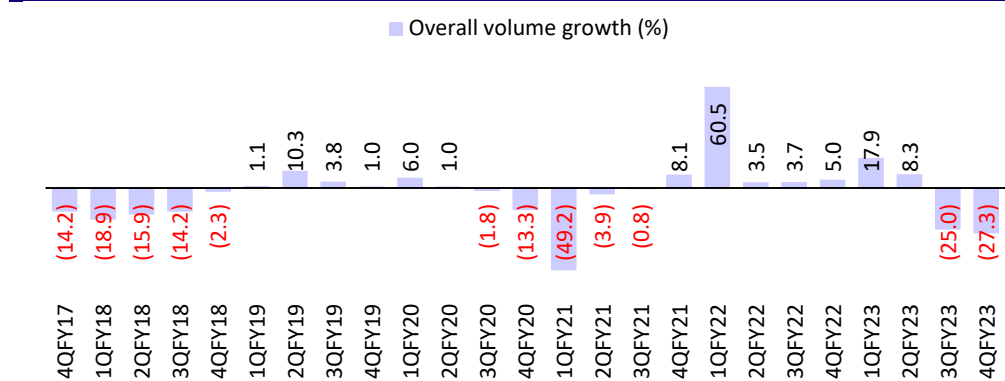
**New launches/re-launches**

- Royal Challenge American price – It has a 75% share in the upper prestige market and it is delivering exceptionally well. About 79% customers like it and there are many repeat customers.
- Signature – Last year it delivered the highest growth in the last five years. UNSP is concentrating on expanding the footprint. The management is happy with the performance and has closed the year on a high note.
- The new re-imagined antiquity is performing well. It is launched in West Bengal, Assam and UP. The management is targeting a national rollout by Jul'24.
- Royal Challenge recorded ~40% growth during the year.
- McDowell's – There is inflation in this category; however, it grew ahead of the category for three years in a row.
- Jonnie Walker – It launched a new bran offering i.e. JW Blonde. It is the biggest ever launch and was launched in several states, including Maharashtra, Goa, UP and Chattisgharh. They are tapping the next generation of non-scotch consumers here.
- Godavan was launched in New York last month.

### Key exhibits

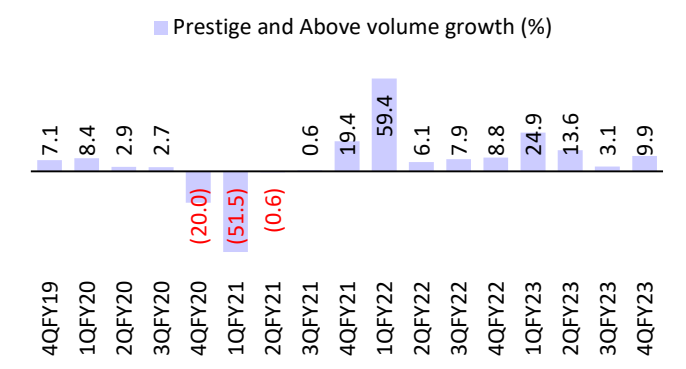
- P&A volumes rose 9.9% YoY, while Popular declined 68.7% YoY.
- Net sales for P&A grew 23.2% YoY in 4QFY23. P&A accounted for 88% of net sales in 4QFY23.
- Net sales for the Popular portfolio retained by UNSP declined 6.3% YoY and volumes declined 17.6% YoY.

#### Exhibit 1: Overall volumes declined 27.3% YoY to 15.1m cases in 4QFY23



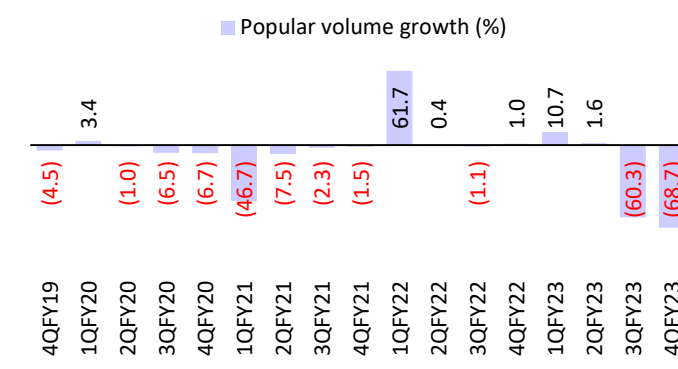
Source: Company, MOFSL

#### Exhibit 2: P&A volumes (%) grew 9.9% YoY in 4QFY23



Source: Company, MOFSL

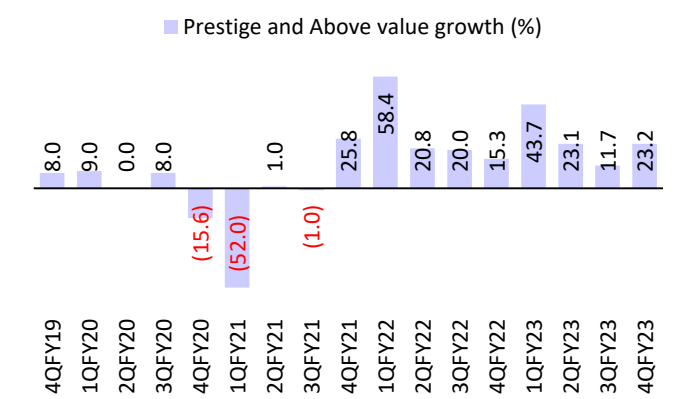
#### Exhibit 3: Popular volumes (%) fell 68.7% YoY in 4QFY23\*



\*Rebased popular volumes declined 17.6% YoY in 4QFY23

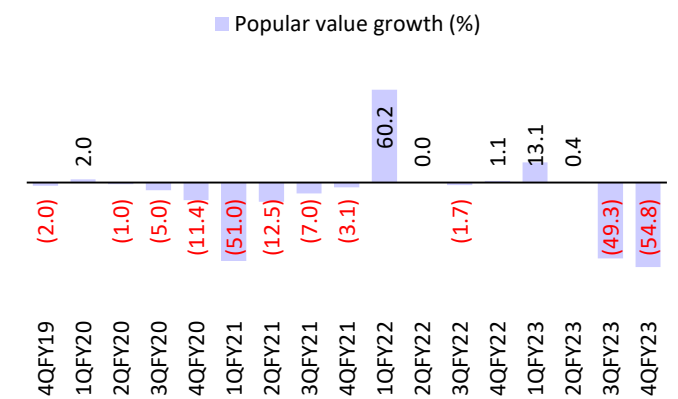
Source: Company, MOFSL

#### Exhibit 4: Value growth in P&A stood at 23.2% YoY



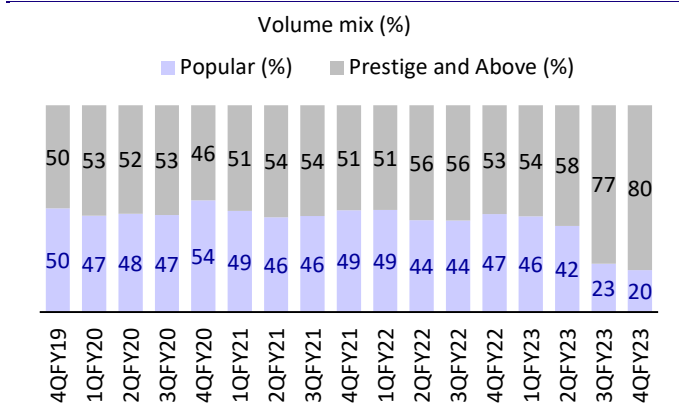
Source: Company, MOFSL

#### Exhibit 5: Popular sales declined 54.8% YoY in 4QFY23\*

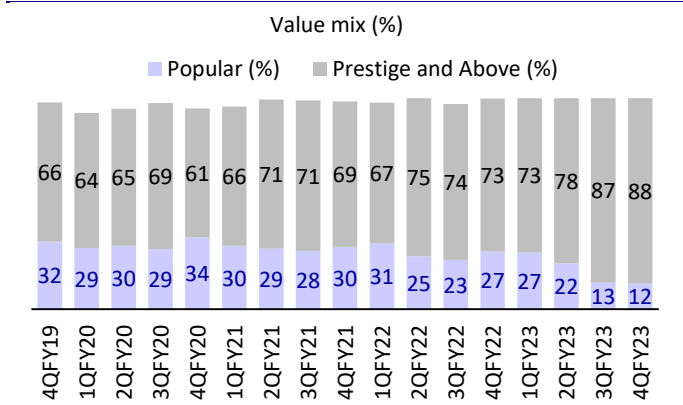


\*Rebased net sales declined 6.3% YoY in 4QFY23

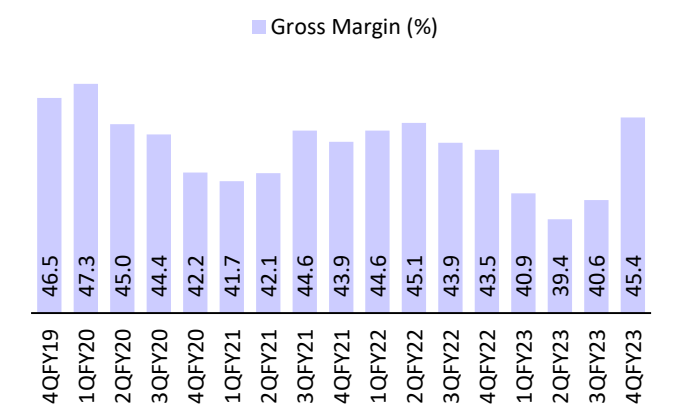
Source: Company, MOFSL

**Exhibit 6: Contribution of P&A volumes stood at 80%...**

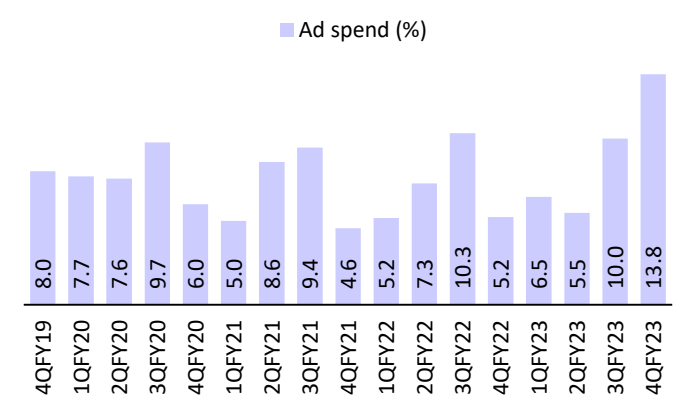
Source: Company, MOFSL

**Exhibit 7: ...while that of value stood at 88%**

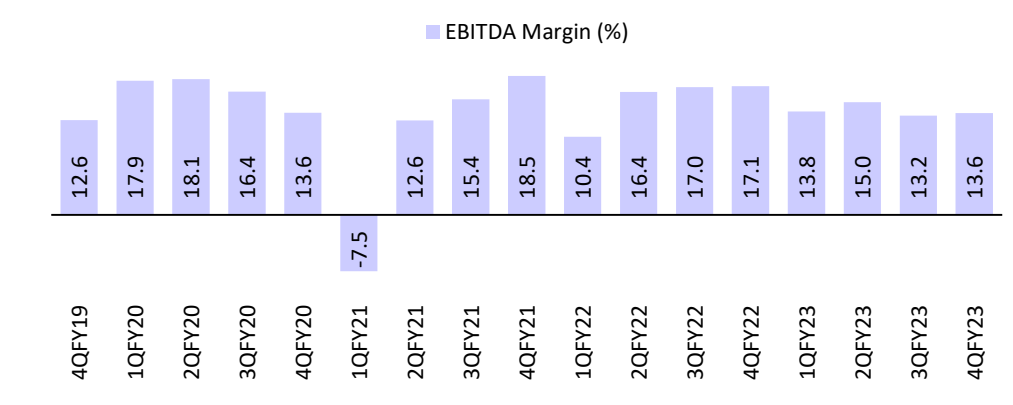
Source: Company, MOFSL

**Exhibit 8: Gross margin expanded 190bp YoY to 45.4%**

Source: Company, MOFSL

**Exhibit 9: Ad spends up 860bp YoY to 13.8% of sales**

Source: Company, MOFSL

**Exhibit 10: EBITDA margin contracted 360bp YoY to 13.6% in 4QFY23**

Source: Company, MOFSL

### Valuation and view

- Changes to our model have led to 11%/9% reductions in our FY24/FY25 EPS estimates.
- Near-term headwinds in the form of cost inflation (as we anticipated in our [Feb'22 AlcoBev note](#)) and delays in price increases v/s earlier expectations are likely to keep near-term earnings growth and stock price performance in check even as the outlook is expected to improve gradually in FY24 and beyond.
- While we appreciate various measures initiated by the new CEO to boost growth, fair near-term valuations lead us to maintain our **Neutral** rating with a TP of INR780, premised on 45x Mar'25E EPS.

#### Exhibit 11: We reduce our FY24/FY25 PAT estimates by ~11%/~9%

	New		Old		% Change	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Total Income	107.3	117.7	105.7	116.0	1.5	1.5
EBITDA	16.0	18.8	17.4	20.3	-8.4	-7.2
Adjusted PAT	10.2	12.5	11.5	13.7	-11.1	-8.8

Source: Company, MOFSL

## Financials and valuations

Income Statement							(INR m)	
Y/E March	2018	2019	2020	2021	2022	2023	2024E	2025E
<b>Total Revenue</b>	<b>81,701</b>	<b>89,806</b>	<b>90,909</b>	<b>78,892</b>	<b>94,237</b>	<b>1,03,737</b>	<b>1,07,263</b>	<b>1,17,740</b>
Change (%)	-4.4	9.9	1.2	-13.2	19.5	10.1	3.4	9.8
<b>Gross Profit</b>	<b>39,725</b>	<b>43,857</b>	<b>40,689</b>	<b>34,210</b>	<b>41,398</b>	<b>43,019</b>	<b>46,659</b>	<b>53,572</b>
Margin (%)	48.6	48.8	44.8	43.4	43.9	41.5	43.5	45.5
Other Expenditure	-29,446	-30,983	-25,608	-24,333	-26,294	-28,832	-30,677	-34,734
<b>EBITDA</b>	<b>10,279</b>	<b>12,874</b>	<b>15,081</b>	<b>9,877</b>	<b>15,104</b>	<b>14,187</b>	<b>15,982</b>	<b>18,838</b>
Change (%)	5.9	25.2	17.1	-34.5	52.9	-6.1	12.7	17.9
Margin (%)	12.6	14.3	16.6	12.5	16.0	13.7	14.9	16.0
Depreciation	-1,351	-1,445	-2,275	-2,493	-2,886	-2,706	-2,841	-2,983
Int. and Fin. Charges	-2,675	-2,200	-1,907	-1,658	-880	-1,039	-520	-260
Other Income	1,080	952	455	478	337	742	1,002	1,152
<b>Profit before Taxes</b>	<b>7,333</b>	<b>10,181</b>	<b>11,354</b>	<b>6,204</b>	<b>11,675</b>	<b>11,184</b>	<b>13,623</b>	<b>16,747</b>
Change (%)	26.3	38.8	11.5	-45.4	88.2	-4.2	21.8	22.9
Margin (%)	9.0	11.3	12.5	7.9	12.4	10.8	12.7	14.2
Tax	2,433	3,416	3,445	1,587	1,999	1,945	3,433	4,220
Tax Rate (%)	33.2	33.6	30.3	25.6	17.1	17.4	25.2	25.2
<b>Adjusted PAT</b>	<b>4,900</b>	<b>6,765</b>	<b>7,909</b>	<b>4,617</b>	<b>9,676</b>	<b>9,239</b>	<b>10,190</b>	<b>12,527</b>
Change (%)	26.1	38.1	16.9	-41.6	109.6	-4.5	10.3	22.9
Margin (%)	6.0	7.5	8.7	5.9	10.3	8.9	9.5	10.6
<b>Reported PAT</b>	<b>5,617</b>	<b>6,586</b>	<b>7,047</b>	<b>3,103</b>	<b>8,509</b>	<b>10,517</b>	<b>10,190</b>	<b>12,527</b>

Balance Sheet							(INR m)	
Y/E March	2018	2019	2020	2021	2022	2023	2024E	2025E
Share Capital	1,453	1,453	1,453	1,453	1,453	1,455	1,455	1,455
Reserves	23,585	29,862	36,644	39,815	47,470	57,990	66,274	67,161
<b>Net Worth</b>	<b>25,038</b>	<b>31,315</b>	<b>38,097</b>	<b>41,268</b>	<b>48,923</b>	<b>59,445</b>	<b>67,729</b>	<b>68,616</b>
Loans	32,505	25,825	15,195	7,134	6,054	1,833	1,322	822
Deferred Tax Liabilities	-856	-1,878	-1,590	-1,711	-1,428	-1,573	-1,573	-1,573
<b>Capital Employed</b>	<b>56,687</b>	<b>55,262</b>	<b>51,702</b>	<b>46,691</b>	<b>53,549</b>	<b>59,705</b>	<b>67,478</b>	<b>67,865</b>
Gross Block	13,561	16,406	19,315	20,093	22,832	22,493	23,493	24,493
Less: Accum. Depn.	-3,540	-5,124	-5,968	-7,085	-7,966	-10,672	-13,513	-16,497
<b>Net Fixed Assets</b>	<b>10,021</b>	<b>11,282</b>	<b>13,347</b>	<b>13,008</b>	<b>14,866</b>	<b>11,821</b>	<b>9,980</b>	<b>7,996</b>
Capital WIP	980	1,171	1,187	865	957	828	828	828
Investments	2,775	2,984	2,526	2,021	4,390	4,870	3,890	3,390
<b>Curr. Assets, L&amp;A</b>	<b>71,778</b>	<b>69,308</b>	<b>66,895</b>	<b>63,807</b>	<b>65,586</b>	<b>76,622</b>	<b>88,664</b>	<b>94,191</b>
Inventory	18,694	18,767	18,361	19,810	21,643	22,300	22,525	24,725
Account Receivables	26,998	25,181	22,835	21,601	23,021	23,828	29,387	32,258
Cash and Bank	1,198	588	345	553	328	8,496	11,232	6,413
Others	24,888	24,772	25,354	21,843	20,594	21,998	25,520	30,795
<b>Curr. Liab. and Prov.</b>	<b>28,867</b>	<b>29,483</b>	<b>32,253</b>	<b>33,010</b>	<b>32,250</b>	<b>34,436</b>	<b>35,883</b>	<b>38,540</b>
Account Payables	13,935	13,360	11,712	13,813	15,279	17,383	17,585	18,864
Other Liabilities	11,490	12,346	16,196	13,743	11,963	13,215	14,537	15,990
Provisions	3,442	3,777	4,345	5,454	5,008	3,838	3,761	3,686
<b>Net Current Assets</b>	<b>42,911</b>	<b>39,825</b>	<b>34,642</b>	<b>30,797</b>	<b>33,336</b>	<b>42,186</b>	<b>52,781</b>	<b>55,651</b>
<b>Application of Funds</b>	<b>56,687</b>	<b>55,262</b>	<b>51,702</b>	<b>46,691</b>	<b>53,549</b>	<b>59,705</b>	<b>67,478</b>	<b>67,865</b>

E: MOFSL Estimates



## Financials and valuations

### Ratios

Y/E March	2018	2019	2020	2021	2022	2023	2024E	2025E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>6.7</b>	<b>9.3</b>	<b>10.9</b>	<b>6.4</b>	<b>13.3</b>	<b>12.7</b>	<b>14.0</b>	<b>17.2</b>
Cash EPS	8.6	11.3	14.0	9.8	17.3	16.4	17.9	21.3
BV/Share	34.5	43.1	52.4	56.8	67.3	81.8	93.2	94.4
DPS	0.0	0.0	0.0	0.0	0.0	0.0	6.5	8.0
Payout %	0.0	0.0	0.0	0.0	0.0	0.0	46.3	46.4

### Valuation (x)

P/E	121.2	87.8	75.1	128.6	61.4	64.3	58.3	47.4
Cash P/E	95.0	72.3	58.3	83.5	47.3	49.7	45.6	38.3
EV/Sales	1.8	1.6	1.4	1.6	1.3	1.0	1.0	0.9
EV/EBITDA	60.5	47.8	40.2	60.6	39.4	41.1	36.3	31.1
P/BV	23.7	19.0	15.6	14.4	12.1	10.0	8.8	8.7

### Return Ratios (%)

RoE	19.6	21.6	20.8	11.2	19.8	15.5	15.0	18.3
RoCE	11.6	14.7	17.3	16.8	23.4	20.5	21.0	25.1
RoIC	11.3	14.9	18.2	12.1	22.2	20.3	20.3	21.8

### Working Capital Ratios

Asset Turnover (x)	1.4	1.6	1.8	1.7	1.8	1.7	1.6	1.7
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### Leverage Ratio

Debt/Equity (x)	1.3	0.8	0.4	0.2	0.1	0.0	0.0	0.0
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### Cash Flow Statement

Y/E March	2018	2019	2020	2021	2022	2023E	2024E	2025E
OP/(loss) before Tax	8,403	9,914	11,347	4,690	10,115	12,893	13,623	16,747
Int./Div. Received	205	1,245	-559	1,887	1,714	-1,810	-1,002	-1,152
Depreciation and Amort.	1,351	1,445	2,275	2,493	2,886	2,706	2,841	2,983
Interest Paid	1,708	1,775	1,626	1,428	686	697	520	260
Direct Taxes Paid	-3,898	-8,238	-5,658	-1,253	-4,576	-2,965	-3,433	-4,220
Incr/Decr in WC	1,694	2,434	-2,361	8,036	-1,712	-5,755	-7,859	-7,689
<b>CF from Operations</b>	<b>9,463</b>	<b>8,575</b>	<b>6,670</b>	<b>17,281</b>	<b>9,113</b>	<b>5,766</b>	<b>4,690</b>	<b>6,929</b>
Interest income	117	413	1,639	191	170	204	1,002	1,152
(Incr)/Decr in FA	41	-656	-1,978	-1,062	-963	-1,132	-1,000	-1,000
<b>Free Cash Flow</b>	<b>9,621</b>	<b>8,332</b>	<b>6,331</b>	<b>16,410</b>	<b>8,320</b>	<b>4,838</b>	<b>4,692</b>	<b>7,081</b>
(Pur)/Sale of Investments	213	319	0	0	-2,221	728	980	500
Other investing items	1,174	-142	599	993	554	7,611	2,823	-5,820
<b>CF from Invest.</b>	<b>1,545</b>	<b>-66</b>	<b>260</b>	<b>122</b>	<b>-2,460</b>	<b>7,411</b>	<b>3,805</b>	<b>-5,168</b>
Issue of Shares	0	0	0	0	0	0	0	0
Incr/Decr in Debt	-7,902	-7,004	-5,572	-15,981	-6,379	-4,646	-511	-500
Dividend Paid	0	0	0	0	0	0	-4,729	-5,820
Others	-2,431	-2,115	-1,601	-1,214	-499	-363	-520	-260
<b>CF from Fin. Activity</b>	<b>-10,333</b>	<b>-9,119</b>	<b>-7,173</b>	<b>-17,195</b>	<b>-6,878</b>	<b>-5,009</b>	<b>-5,759</b>	<b>-6,580</b>
<b>Incr/Decr of Cash</b>	<b>675</b>	<b>-610</b>	<b>-243</b>	<b>208</b>	<b>-225</b>	<b>8,168</b>	<b>2,736</b>	<b>-4,819</b>
Add: Opening Balance	523	1,198	588	345	553	328	8,496	11,232
<b>Closing Balance</b>	<b>1,198</b>	<b>588</b>	<b>345</b>	<b>553</b>	<b>328</b>	<b>8,496</b>	<b>11,232</b>	<b>6,413</b>

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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Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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