

Devyani International

Estimate changes

TP change

Rating change



Bloomberg	DEVYANI IN
Equity Shares (m)	1205
M.Cap.(INRb)/(USDb)	226 / 2.7
52-Week Range (INR)	228 / 134
1, 6, 12 Rel. Per (%)	-14/-2/-6
12M Avg Val (INR M)	403

Financials & Valuations (INR b)

Y/E Mar	2023	2024E	2025E
Sales	30.0	34.9	42.7
Sales Gr. (%)	43.8	16.3	22.4
EBITDA	6.6	7.1	9.5
Margins (%)	21.9	20.3	22.2
Adj. PAT	2.8	1.7	2.6
Adj. EPS (INR)	2.3	1.4	2.2
EPS Gr. (%)	18.9	-39.5	54.6
BV/Sh.(INR)	8.1	9.1	11.3

Ratios

RoE (%)	34.0	16.5	21.4
RoCE (%)	19.8	11.1	12.9

Valuation

P/E (x)	79.0	130.7	84.5
P/BV (x)	23.0	20.3	16.4
EV/Sales (x)	7.9	6.9	5.7
EV/EBITDA (x)	36.2	33.9	25.6

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	62.7	62.8	62.8
DII	8.3	8.8	7.5
FII	13.3	12.1	8.3
Others	15.6	16.4	21.4

FII Includes depository receipts

CMP: INR187

TP: INR220 (+17%)

Buy

Weak SSSG hurts profitability

- Devyani International (DEVYANI) reported 10% YoY revenue growth led by 24% YoY store additions, offset by weak SSSG for both KFC & Pizza Hut (PH) and the devaluation of Naira (10% miss). Improvement in GM (+60bp YoY) cushioned the pre-Ind AS EBITDA margin decline (-360bp YoY) to 11.5% translating into an EBITDA/PAT decline of 16%/55% during the quarter.
- Due to the challenging environment, SSSG has remained weak, and recovery is expected to take a couple of quarters more with PH format further seeing the impact of intense competition. Strong store addition guidance of 250-275, expected recovery in SSSG for 2HFY24, and moderating inflation would enhance profitability. We model a revenue/EBITDA CAGR of 19%/20% over FY23-25E. **Reiterate BUY with an SoTP-based TP of INR220 (based on 50x/30x for KFC/PH on a pre-Ind AS EBITDA on Mar'25E).**

Weak SSSG leads to a miss on revenue/EBITDA; strong store additions continue

- Sales grew 10% YoY to INR8.2b (10% miss), led by 24% YoY store additions and weak SSSG (KFC at -3.9% (est. +1%), PH at -10.4% (est. -8%), CC at +8.5%) during the quarter.
- Total store additions stood at 68 led by KFC/PH/CC at +30/14/34 stores. Total store count is at 1,358 with KFC/PH/CC/Vaango/International/Others (India) stores at 540/535/146/53/60/24.
- Gross profit rose 11% YoY to INR5.8b (10% miss), and margin improved 60bp YoY/flat QoQ to 70.8%.
- Reported EBITDA declined 4% YoY to INR1.6b (17% miss) due to higher employee expenses and weak SSSG. Margin contracted 280bp YoY to 19.4%.
- Consolidated ROM decreased 14% YoY to INR1.3b; margin declined 430bp YoY to 15.4%.
- Pre Ind-AS EBITDA decreased 16% YoY to INR946m; margin dipped 360bp YoY to 11.5%.
- Adj. PAT declined 55% YoY to INR304m (44% miss); margin was down 530bp YoY to 3.7%.

Highlights from the management commentary

- Management expects to reach 2,000 stores by FY26 (vs. 1,358 stores in 1HFY24), and the company is on track to open 250-275 new stores in FY24. Priority focus will be on KFC to open 120-130 stores.
- For KFC, the raw material and packing material costs were broadly stable. The slight deterioration in gross margin was due to introduction of value meals in the new stores to attract more customers. It also expects ROM of 20-21% in a favorable environment.
- To revive the growth of PH, the company has revised the menu, additionally spent on promotion and marketing and introduced value product layer.
- The JV with RKAHPL, which is an existing strong player in Railway business, would leverage the Railway's modernization plans by opening food courts.

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

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

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) a gradual turnaround in PH, driven by the management's focus on delivery and improved store metrics; c) network expansion across the portfolio; and d) a healthy mid-teen EBITDA (on a pre-Ind AS basis).
- We cut our FY24/FY25 estimates given the weak 1HFY24 and devaluation of Naira. We model a revenue/EBITDA CAGR of 19%/20% over FY23-FY25E.
- **Reiterate BUY with an SoTP-based TP of INR220 (based on 50x/30x for KFC/PH on a pre-Ind AS EBITDA on Mar'25E).**

Quarterly Performance

Y/E March	FY23				FY24E				FY23	FY24E	FY24	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	(%)
KFC - No. of stores	391	423	461	490	510	540	570	600	490	610	540	0.0
PH - No. of stores	436	466	483	506	521	535	555	576	506	576	536	-1.0
KFC - SSSG (%)	63.6	13.0	3.0	1.9	-0.9	-3.9	5.5	5.0	16.0	1.5	1.0	-4.9
PH - SSSG (%)	31.5	2.9	-6.1	-3.2	-5.3	-10.4	3.5	3.3	4.4	-2.3	-8.0	-2.4
Net Sales	7,047	7,474	7,906	7,550	8,466	8,195	9,378	8,820	29,977	34,859	9,155	-10.5
YoY change (%)	99.8	44.8	26.6	27.8	20.1	9.6	18.6	16.8	43.8	16.3	22.5	
Gross Profit	5,010	5,246	5,482	5,254	5,998	5,802	6,662	6,261	20,991	24,723	6,480	-10.5
Margin (%)	71.1	70.2	69.3	69.6	70.8	70.8	71.0	71.0	70.0	70.9	70.8	1bp
EBITDA	1,647	1,655	1,739	1,513	1,734	1,588	2,045	1,715	6,551	7,081	1,905	-16.7
EBITDA growth %	167.5	34.2	17.7	8.3	5.3	-4.1	17.6	13.3	21.9	8.1	15.1	
Margin (%)	23.4	22.1	22.0	20.0	20.5	19.4	21.8	19.4	21.9	20.3	20.8	-143bp
Depreciation	637	660	706	784	796	863	881	895	2,788	3,435	842	2.6
Interest	328	348	378	420	404	417	442	505	1,475	1,767	443	-6.0
Other Income	90	45	81	110	68	66	85	121	326	339	91	-28.0
PBT	771	692	736	419	603	373	807	436	2,614	2,219	711	-47.5
Tax	24	19	-62	-186	146	70	194	105	-206	514	171	-59.2
Rate (%)	3.1	2.8	-8.5	-44.5	24.1	18.7	24.0	24.0	-7.9	23.1	24.0	
Adjusted PAT	748	672	798	606	457	304	614	331	2,820	1,706	540	-43.8
Margin (%)	10.6	9.0	10.1	8.0	5.4	3.7	6.5	3.8	9.4	4.9	5.9	-220bp
YoY change (%)	L/P	58.3	22.0	-22.9	-38.8	-54.8	-23.1	-45.3	18.9	-39.5	-19.6	

E: MOFSL Estimates

Core brands' performances:**KFC's performance**

- Sales grew 15% YoY to INR5.1b (60% of consol. revenue) led by 28% store additions, while SSS declined 3.9% YoY (Sapphire at 0%)
- GP grew 17% YoY to INR3.5b and margin improved 110bp YoY to 69%
- ROM grew 4% YoY to INR1.1b, while margin declined 210bp YoY to 19.4%
- ADS declined 10%/7% YoY/QoQ to INR109k
- On-premise channel contribution declined YoY to 61% vs. 64% in 2QFY23.

PH's performance

- Sales grew 2% YoY to INR1.8b (22% of consol. revenue) led by 15% store additions, while SSS remained weak at -10.4% (Sapphire at -20%).
- GP grew 3% YoY to INR1.4b and margin improved 120bp YoY to 75.7%.
- ROM declined 54% YoY to INR142m, while margin dipped 9pp YoY to 7.7% due to weak SSSG.
- ADS declined 13%/3% YoY/QoQ to INR39k.

- On-premise channel contribution remained stable at 45%.

Costa Coffee's performance

- Sales grew 57% YoY to INR346m (4% of consol. revenue) led by 66% store additions and 8.5% SSSG
- GP grew 51% YoY to INR264m, while margin declined 320bp YoY to 76.3%
- ROM grew 19% YoY to INR51m, while margin dipped 480bp YoY to 14.7%
- ADS declined 3%/9% YoY/QoQ to INR30k

JV for the purpose of setting-up food courts at the railway stations

- DEVYANI and R.K. Associates & Hoteliers Pvt Ltd (RKAHPL) entered into a JV in the ratio of 51:49 and no consideration has been exchanged between them. However, post-incorporation, both the JV partners shall invest in the share capital of the JV Company, in the ratio of 51:49.
- The JV Company shall undertake business relating to setting-up of food courts, standalone food and beverage outlets, and lounges at the railway stations
- **Existing Railway territory excluded:** Existing business/contracts of DEVYANI and RKAHPL pertaining to territories of railway stations, shall remain excluded from the JV business until expiry/ termination/ renewal of such contracts.
- **RK catering business excluded:** Existing and future catering businesses of RKAHPL for providing packaged meals in train compartments shall remain excluded from the JV business.

About RKAHPL:

- RK Group has around 65 years of experience in the catering, hospitality and tourism industries.
- It is recognized by the Ministry of Tourism, Govt. of India and Indian Railways, and is an Authorized Licensee of Indian Railways & IRCTC.
- It is a leading player in Railway Catering business and caters to a complete range of catering services for approx. 150 train racks including trains like Tejas, Vande Bharat, Rajdhani Express, Shatabdi Express, etc., through its state-of-the-art network of various base kitchens-cum-kiosks spread across the country and operating under the name 'Meals on Wheels'.

Quarterly brand performance

	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23E	3QFY23	4QFY23	1QFY24	2QFY24
KFC									
No. of stores	309	339	364	391	423	461	490	510	540
Net store addition	25	30	25	27	32	38	29	20	30
SSSG (%)	72.0	23.8	3.0	63.6	13.0	3.0	1.9	-0.9	-3.9
Net sales (INR m)	3,014	3,621	3,526	4,250	4,430	4,595	4,439	5,164	5,090
YoY growth (%)	140.9	63.8	38.8	109.5	47.0	26.9	25.9	21.5	14.9
ADS (INR '000)	116.4	124.0	113.0	127.0	121.0	116.0	106.0	117.0	109.0
Gross Margins (%)	69.1	69.3	69.3	69.0	67.9	67.6	68.6	69.7	69.0
Brand Contribution Margin (%)	22.4	23.0	21.8	22.4	21.5	19.7	17.5	21.1	19.4
Channel mix (%)									
Off-Premise	44	36	41	35	36	36	38	37	39
On-Premise	56	64	59	65	64	64	62	63	61
Pizza Hut									
No. of stores	351	391	413	436	466	483	506	521	535
Net store addition	34	40	22	23	30	17	23	15	14
SSSG (%)	73.5	24.7	2.3	31.5	2.9	-6.1	-3.2	-5.3	-10.4
Net sales (INR m)	1,333	1,556	1,464	1,651	1,812	1,836	1,697	1,835	1,840
YoY growth (%)	111.6	63.6	41.3	71.1	35.9	18.0	15.9	11.1	1.5
ADS (INR '000)	45.1	47.0	41.0	44.0	45.0	43.0	39.0	40.0	39.0
Gross Margins (%)	75.5	75.6	75.5	76.2	74.5	73.6	73.2	74.9	75.7
Brand Contribution Margin (%)	15.8	16.8	17.6	17.5	17.0	14.1	9.3	10.1	7.7
Channel mix (%)									
Off-Premise	62	58	59	54	55	57	58	57	55
On-Premise	38	42	41	46	45	43	42	43	45
Costa									
No. of stores	45	50	55	69	88	103	112	123	146
Net store addition	1	5	5	14	8	15	9	11	34
SSSG (%)	225.9	101.2	24.0	206.8	50.7	20.1	42.6	9.4	8.5
Net sales (INR m)	94	143	137	176	220	291	331	324	346
YoY growth (%)	135.0	88.2	61.2	375.7	134.0	103.5	141.6	84.1	57.3
ADS (INR '000)	27.4	37.0	30.0	36.0	31.0	37.0	36.0	33.0	30.0
Gross Margins (%)	79.8	79.7	81.8	81.8	79.5	77.7	78.2	77.2	76.3
Brand Contribution Margin (%)	33.0	32.2	29.9	30.7	19.5	26.5	20.2	21.0	14.7

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

	FY25E EBITDA*	Multiple	EV
KFC	4.3	50	215.1
Pizza Hut	1.0	30	28.2
Costa Coffee	0.4	25	9.2
Other brands	0.4	20	7.0
International	0.3	10	3.2
Total	6.3	41	262.6
Net debt	FY25E		-2.9
Equity value			266
TP (INR)			220
Upside (%)			19%

*Pre-Ind AS 116

Source: Company, MOFSL

Exhibit 2: Changes to our estimates

	FY24E	FY25E
Revenue (INR m)		
Old	37,573	46,153
Actual/New	34,859	42,679
Change (%)	-7.2	-7.5
Gross Profit (INR m)		
Old	26,624	32,772
Actual/New	24,723	30,292
Change (%)	-7.1	-7.6
Gross margin (%)		
Old	70.9%	71.0%
Actual/New	70.9%	71.0%
Change (bp)	6	-3
EBITDA (INR m)		
Old	8,030	10,417
Actual/New	7,081	9,460
Change (%)	-11.8	-9.2
EBITDA margin (%)		
Old	21.4%	22.6%
Actual/New	20.3%	22.2%
Change (bp)	-106	-41
Net Profit (INR m)		
Old	2,408	3,400
Actual/New	1,706	2,638
Change (%)	-29.2	-22.4
EPS (INR)		
Old	2.0	2.8
Actual/New	1.4	2.2
Change (%)	-29.2	-22.4

Source: Company, MOFSL



Highlights from the management commentary

Key Highlights

- Management expects to reach 2,000 stores by FY26 (vs. 1,358 stores in 1H FY24), and the company is on track to open 250-275 new stores in FY24. Priority focus will be on KFC to open 120-130 stores.
- For KFC, the raw material and packing material costs were broadly stable. The slight deterioration in gross margin was due to introduction of value meals in the new stores to attract more customers. It also expects ROM of 20-21% in a favorable environment.
- To revive the growth of PH, the company has revised the menu, additionally spent on promotion and marketing and introduced value product layer.
- The JV with RKAHPL, which is an existing strong player in Railway business, would leverage the Railway's modernization plans by opening food courts.

Detailed Highlights:

QSR industry

- The India QSR industry is addressing 15-16% of the total population
- The company is not into the rural areas. It is into Metro and non-Metro areas.

Store additions:

- Management expects to reach 2,000 stores by FY26 (vs. 1,358 stores in 1H FY24), and the company is on track to open 250-275 new stores in FY24.
- Management wants to target more store openings for KFC (~120-130 stores).

Current environment:

- In a hyperinflation situation all around the world, people preferred the burger segment, esp. in India.
- High inflation across industries and categories from a macroeconomic perspective has led to a short-term impact on consumer sentiment and spending in the last few quarters. Management is hopeful of a rebound in consumer spending that will take place in the next few quarters.
- 3Q is usually a strong quarter than 2Q led by festivals like Diwali and Christmas.

Opportunity

- The Government wants to modernize the railway station to match with the Airport by opening food courts in the Railway stations. The JV will open the opportunity for DEVYANI.
- Additionally, the business has a partnership with PVR, a significantly lower-profit business. Both PVR and DEVYANI are testing the products and demand because PVR also wants to improve.

KFC

- For KFC, the raw material and packing material costs are broadly stable.
- In order to attract more customers, the company is introducing value layers meals in new stores. This is leading to slight deterioration in gross margin in the initial year.

- In a favorable environment, probably after couple of quarters, the ROM could be around 20-21% for KFC.

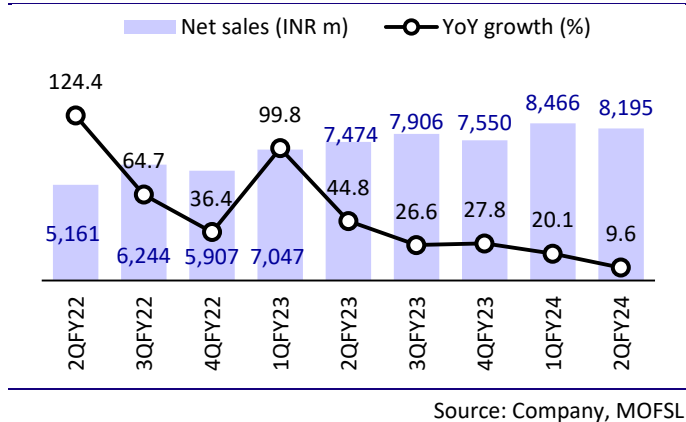
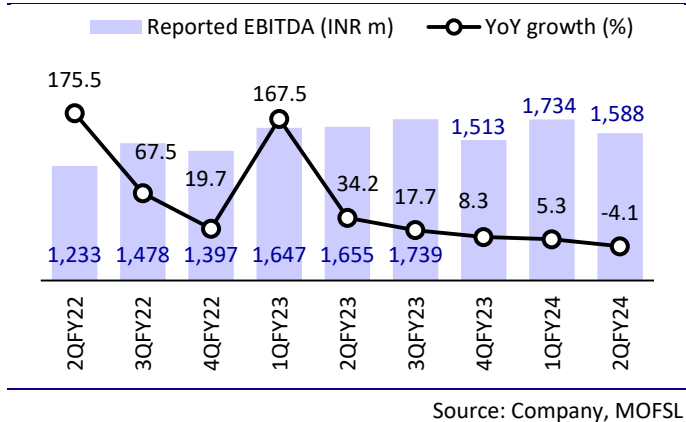
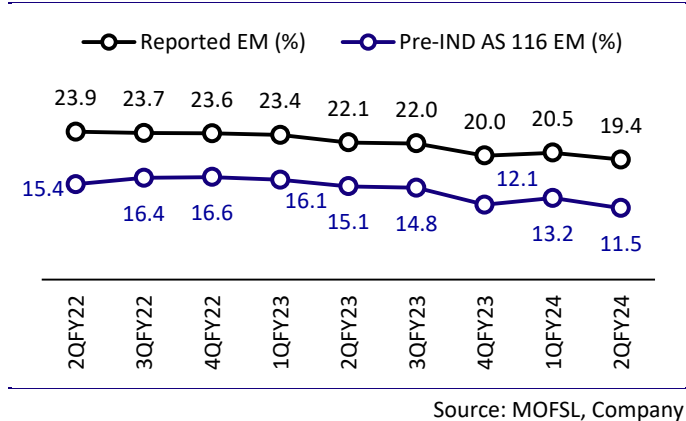
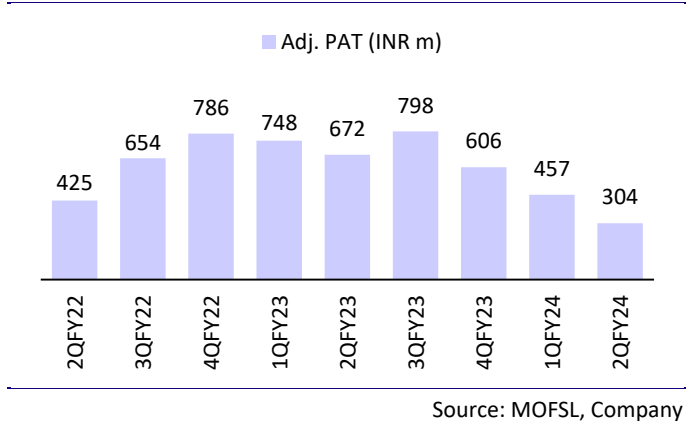
Pizza hut:

- To revive the growth of PH, the company has revised the menu, additionally spent on promotion and marketing and introduced value product layer.

Costa coffee

- The increase in milk-related products and coffee prices led to decline in margins for Costa Coffee.
- It indexes the prices with Starbucks and the prices vary according to the place like high prices in the malls.
- The company has not taken any price hike yet.

Key exhibits

Exhibit 3: Sales grew 10% YoY led by KFC's growth of 15% YoY**Exhibit 4: EBITDA declined 4% YoY due to weak SSSG****Exhibit 5: Margin contracted YoY/QoQ****Exhibit 6: Adjusted PAT came in at INR304m**

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	34,859	42,679
Change (%)		15.7	-25.2	83.6	43.8	16.3	22.4
Raw Materials	3,889	4,604	3,447	5,998	8,986	10,136	12,387
Gross Profit	9,217	10,560	7,902	14,842	20,991	24,723	30,292
Margin (%)	70.3	69.6	69.6	71.2	70.0	70.9	71.0
Operating Expenses	6,428	8,005	5,638	9,468	14,440	17,642	20,832
EBITDA	2,790	2,555	2,263	5,373	6,551	7,081	9,460
Change (%)		-8.4	-11.4	137.4	21.9	8.1	33.6
Margin (%)	21.3	16.8	19.9	25.8	21.9	20.3	22.2
Depreciation	2,028	2,233	2,295	2,213	2,788	3,435	4,258
Int. and Fin. Charges	1,356	1,584	1,528	1,270	1,475	1,766.7	2,146.5
Other Income	131	187	641	161	326	339	415
Profit before Taxes	-464	-1,076	-919	2,051	2,614	2,219	3,470
Change (%)		132.0	-14.6	-323.3	27.4	-15.1	56.4
Margin (%)	-3.5	-7.1	-8.1	9.8	8.7	6.4	8.1
Total tax	13	18	-11	-320	-206	514	833
Tax Rate (%)	-2.8	-1.7	1.2	-15.6	-7.9	23.1	24.0
PAT before Minority and Exceptionals	-477	-1,095	-908	2,371	2,820	1,706	2,638
Gain/ (Loss) from Discontinued Operations	-349	-427	183	0	0	0	0
Adjusted PAT	-825	-1,521	-725	2,371	2,820	1,706	2,638
Change (%)		N/M	N/M	L/P	18.9	-39.5	54.6
Margin (%)	-6.3	-10.0	-6.4	11.4	9.4	4.9	6.2
Minority Interest	-149	3	-78	-12	-25	-37	-35
Exceptional items	116	-307	-89	206	195	419	0
Reported PAT	-792	-1,217	-558	2,177	2,650	1,324	2,672

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	9,785	12,423
Net Worth	-702	-1,891	1,138	6,863	9,703	10,990	13,628
Loans	4,002	4,307	3,805	1,325	774	774	774
Lease Liability	12,347	12,882	8,724	11,217	14,875	18,439	21,938
Minority Interest	-510	-391	-419	-47	-62	-99	-134
Capital Employed	15,136	14,906	13,248	19,358	25,290	30,104	36,206
Gross Block	7,233	9,625	9,495	11,749	16,142	19,835	23,682
Less: Accum. Depn.	2,028	4,261	3,333	4,100	5,130	6,766	8,803
Net Fixed Assets	5,204	5,364	6,162	7,649	11,012	13,069	14,879
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	15,035	17,614
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	6,491	9,134
Inventory	549	721	622	855	1,290	1,501	1,837
Account Receivables	230	173	169	211	289	336	412
Cash and Bank Balance	271	160	405	659	851	1,620	3,305
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	5,641	6,572
Account Payables	1,368	1,632	1,619	1,964	2,419	3,285	4,022
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	850	2,562
Application of Funds	15,136	14,906	13,248	19,358	25,290	30,104	36,206

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)							
EPS	-0.8	-1.4	-0.6	2.0	2.3	1.4	2.2
Cash EPS	1.1	0.7	1.4	3.8	4.7	4.3	5.7
BV/Share	-0.7	-1.8	1.0	5.7	8.1	9.1	11.3
Valuation (x)							
P/E	N/M	N/M	N/M	94.0	79.0	130.7	84.5
Cash P/E	163.3	275.9	135.9	48.6	39.8	43.4	32.3
EV/Sales	16.2	14.0	19.8	11.2	7.9	6.9	5.7
EV/EBITDA	76.0	83.4	99.4	43.6	36.2	33.9	25.6
P/BV	N/M	N/M	187.6	32.5	23.0	20.3	16.4
Return Ratios (%)							
RoE		N/M	N/M	59.3	34.0	16.5	21.4
RoCE		3.4	4.3	23.5	19.8	11.1	12.9
RoIC		2.3	-0.2	23.9	19.2	10.8	13.1
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	1.2	1.2
Leverage Ratio							
Debt/Equity (x)	N/M	N/M	11.0	1.8	1.6	1.7	1.7

Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(loss) before Tax	-928	-1,196	-641	1,231	2,419	1,801	3,470
Depreciation	2,257	2,467	2,357	2,213	2,788	3,435	4,258
Net interest	1,348	1,594	1,518	1,180	1,355	1,427	1,732
Others	86	-74	-1,240	-177	41	0	0
Direct Taxes Paid	-3	-8	5	-103	-478	-514	-833
(Incr)/Decr in WC	17	223	397	162	246	788	-27
CF from Operations	2,778	3,007	2,396	4,506	6,370	6,937	8,600
Incr in FA	-1,407	-988	-1,329	-2,930	-4,240	-3,693	-3,847
Free Cash Flow	1,371	2,019	1,066	1,576	2,130	3,244	4,753
Pur of Investments	3	-2	22	-912	693	0	0
Others	-273	98	-2,263	89	50	302	380
CF from Invest.	-1,677	-892	-3,570	-3,753	-3,497	-3,391	-3,467
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	-1,767	-2,147
Min Int/ Dt							
Others	0	0	0	-146	5	-1,011	-1,301
CF from Fin. Activity	-1,305	-2,226	1,420	-584	-2,822	-2,778	-3,448
Incr/Decr of Cash	-204	-111	245	170	51	768	1,685
Add: Opening Balance	475	271	160	405	575	626	1,394
Closing	271	160	405	575	626	1,394	3,079
Other Balances	0	0	0	84	226	226	226
Closing Balance	271	160	405	659	851	1,620	3,305

E: MOFSL Estimates

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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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