

# United Spirits

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	UNSP IN
Equity Shares (m)	727
M.Cap.(INRb)/(USDb)	798 / 9.6
52-Week Range (INR)	1110 / 731
1, 6, 12 Rel. Per (%)	9/32/18
12M Avg Val (INR M)	911

## Financials & Valuations (INR b)

Y/E March	2023	2024E	2025E
Sales	103.7	112.1	124.8
Sales Gr. (%)	10.1	8.0	11.4
EBITDA	14.2	17.5	20.6
Margin (%)	13.7	15.6	16.5
PAT	9.2	11.3	13.7
EPS (INR)	12.7	15.6	18.9
EPS Gr. (%)	-4.5	22.8	21.1
BV/Sh.(INR)	81.8	94.0	92.8

## Ratios

RoE (%)	15.5	16.6	20.4
RoCE (%)	20.5	23.2	28.5
Payout (%)	0.0	44.8	52.9

## Valuations

P/E (x)	86.2	70.2	58.0
P/BV (x)	13.4	11.7	11.8
EV/EBITDA (x)	55.4	44.9	38.5

## Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	56.7	56.7	56.7
DII	12.3	12.7	11.6
FII	16.5	15.9	16.1
Others	14.5	14.8	15.6

FII Includes depository receipts

**CMP: INR1,097 TP: INR1,050 (-4%) Neutral**

## Strong operating performance; demand pressure persists

- United Spirits (UNSP) reported 12.2% LFL growth despite double 'Shraad' during the quarter and a delay in the festive season. However, early indicators of the 45 days of 3Q are not showing as buoyant a momentum as management would have expected.
- UNSP delivered a strong margin beat, with EBITDA margin of 16.4% (est. 13.7%), largely driven by GP margin expansion (+400bp YoY). GP margin expansion was driven by the full realization of a price hike taken earlier and benefits from the monocarton initiatives. The management has guided for EBITDA margin of over 15% for FY24.
- Given volatility in raw material prices and persistent demand pressure, we maintain our Neutral rating on the stock with a **TP of INR1,050**, based on 55x Mar'25E EPS.

## In-line sales; margin expansion leads to PAT beat

- Standalone net sales declined 1.4% YoY to INR28.6b (est. of INR27.9) with a P&A salience of 88%. **LFL sales grew 12.2% YoY.**
- Overall reported volumes declined 27.1% YoY (est. -27%). LFL volumes inched up 1% YoY during the quarter.**
- Reported gross margin expanded 400bp YoY to 43.4% (est. 40.5%).
- As a percentage of sales, advertising costs increased (+290bp YoY to 8.4%), while low staff costs (-30bp to 5.0%) and flat other expenses (+10bp YoY to 13.6%) led to an **EBITDA margin expansion of 120bp to 16.4%** (est. 13.7%).
- EBITDA increased 6.3% YoY to INR4.7b (est. INR3.8b) in 2QFY24.
- On an absolute basis, ad spending rose 51.7% YoY and constituted 8.4% of net sales at INR2.4b.
- PBT increased 14.2% YoY to INR4.2b and adjusted PAT jumped 20.4% YoY to INR3.2b (est. INR3.2b and INR2.4b, respectively).
- Exceptional Item** – The company has recognized a gain of INR307m on account of the final tranche of income from the slump sale.
- The board has declared a dividend of INR4 per share.
- In 1HFY24, net sales stood flat YoY (-0.7%), while EBITDA/adj. PAT grew 15.3%/5.8%.

## Highlights from the management commentary

- The demand environment remains volatile amid geopolitical tensions, rising fuel prices and stubborn inflation, which continues to impact value-sensitive consumers.
- Price mix of 11% remains strong, driven by continued premiumization and other initiatives to boost revenue growth.
- The MSP hike in the green portfolio affected ENA prices, and the company sees inflation in it. Sequential stability was seen in the glass cost.
- The company launched global brand Tequila trademark, Don Julio, in India.
- UNSP has good cash reserves and generates healthy free cash flow. It has a business development team, which continues to explore inorganic opportunities.

**Valuation and view**

- We increase our FY24/FY25 EPS estimates by 8.7%/10%, anticipating EBITDA margin gains. With UNSP already achieving a 17% margin in 1HFY24, aligning with the management's guidance of surpassing 15%, we now expect a 15.6% margin in FY24 vs. our earlier estimate of 14.7%.
- In the near term, there are challenges in the form of cost inflation, which aligns with our earlier projections in the commodity note. Additionally, there will be persistent pressure in the Popular and low-prestige categories due to high inflation.
- While other discretionary companies have achieved double-digit sales/EBITDA growth over the past five years in a relatively stable demand environment, UNSP has recorded single-digit growth in the same period. As a result, **we maintain a Neutral rating on the stock with a TP of INR 1,050 (based on 55x FY25E EPS).**

**Quarterly Performance****(INR m)**

Y/E March (Standalone)	FY23				FY24E				FY23	FY24E	FY24	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			1QE	(%)
Volume growth %	17.9	8.3	-25.0	-27.3	-28.6	-27.1	11.6	9.4	-8.4	-8.7	-27.0	
Total revenues	21,693	29,042	27,811	24,938	21,719	28,647	32,924	28,786	1,03,737	1,12,075	27,882	2.7%
YoY change (%)	34.3	18.7	-3.4	-0.3	0.1	-1.4	18.4	15.4	10.1	8.0	-4.2	
Gross Profit	8,882	11,449	11,281	11,315	9,474	12,437	14,091	12,109	43,019	48,697	11,292	10.1%
Margin (%)	40.9	39.4	40.6	45.4	43.6	43.4	42.8	42.1	41.5	43.5	40.5	
EBITDA	2,992	4,424	3,678	3,380	3,851	4,701	4,823	4,108	14,187	17,484	3,820	23.1%
Margins (%)	13.8	15.2	13.2	13.6	17.7	16.4	14.7	14.3	13.7	15.6	13.7	
EBITDA growth (%)	78.4	10.2	-24.9	-21.1	28.7	6.3	31.1	21.5	-6.1	23.2	-12.6	
Depreciation	653	645	636	684	650	653	693	737	2,706	2,733	692	
Interest	166	210	243	360	43	262	207	216	1,039	727	200	
Other income	251	85	232	169	209	388	244	198	742	1,039	243	
PBT	2,424	3,654	3,031	2,505	3,367	4,174	4,167	3,354	11,184	15,062	3,172	31.6%
Tax	-313	1,011	796	381	857	991	1,050	817	1,945	3,715	793	
Rate (%)	-12.9	27.7	26.3	15.2	25.5	23.7	25.2	24.4	17.4	24.7	25.0	
Adj. PAT	2,737	2,643	2,235	2,124	2,510	3,183	3,117	2,537	9,239	11,347	2,379	33.8%
YoY change (%)	217.1	17.9	-28.1	-24.1	-8.3	20.4	39.5	19.4	-4.5	22.8	-9.5	

E: MOFSL Estimate

## Key Performance Indicators

Y/E March (Standalone)	FY23				FY24	
	1Q	2Q	3Q	4Q	1Q	2Q
<b>Key Metrics</b>						
Sales Volume (m Cases)	18.5	22.1	16.6	15.1	13.2	16.1
Volume Growth %	17.9	8.3	-25.0	-27.3	-28.6	-27.1
Realisation/case (INR)	1,170	1,313	1,673	1,655	1,640	1,776
Realisation growth %	13.9	10.3	28.6	37.2	40.2	35.3
EBIDTA/Case (INR)	161.3	200.0	221.2	224.3	290.8	291.4
<b>Segmental performance</b>						
P&A Volumes (m Cases)	10.0	12.9	12.7	12.0	11.0	13.4
Popular Volumes (m Cases)	8.6	9.2	3.9	3.1	2.3	2.8
P&A Volumes Growth (%)	24.9	12.8	3.1	9.9	10.3	3.8
Popular Volumes Growth (%)	10.7	1.2	-60.3	-68.7	-73.7	-70.1
P&A Sales Growth (%)	43.7	23.1	11.7	23.2	21.2	12.8
Popular Sales Growth (%)	13.1	0.4	-49.3	-54.8	-60.3	-55.9
<b>Average growth for the last two years (%)</b>						
Volume	39.2	5.9	-10.7	-11.2	-5.4	-9.4
Sales	45.5	16.4	6.1	6.1	17.2	8.7
EBITDA	-28.9	29.5	1.4	-8.5	53.6	8.2
PAT	-28.3	46.3	3.6	-4.6	104.4	19.1
<b>As a % of Sales</b>						
COGS	59.1	60.6	59.4	54.6	56.4	56.6
Operating expenses	27.2	24.2	27.3	31.8	25.9	27.0
Depreciation	3.0	2.2	2.3	2.7	3.0	2.3
<b>YoY change (%)</b>						
COGS	43.2	30.9	2.3	-3.6	-4.4	-7.9
Operating expenses	6.5	0.2	-1.8	20.5	-4.5	10.1
Other Income	136.8	142.9	1,004.8	1.8	-16.7	356.5
EBIT	N/M	12.5	-26.8	-23.7	36.9	7.1

E: MOFSL Estimates



## Highlights from the management commentary

## Operational environment and outlook

- The demand environment remains volatile amid geopolitical tensions, rising fuel prices and stubborn inflation, which continues to impact value-sensitive consumers.
- LFL sales/volume growth stood at 12%/1%. The 11% difference was due to price mix.
- Price mix remains strong, driven by continued premiumization and other revenue growth management initiatives.
- The company has taken a 4.5% price hike during the quarter.
- UNSP delivered 12.2 % LFL growth despite double 'Shraad' during the quarter and a delay in the festive season.
- The company has seen a slowdown and festival pickup is also not as buoyant as seen previously. Some volume pressure has also seen in the central India during the quarter.

## Costs and margins

- GP margin expanded due to full price realization of price hike taken earlier and the benefits from the monocarton initiatives.
- The MSP hike in the green portfolio is affecting the ENA prices and the company sees inflation there.
- Sequential stability was seen in the glass cost.

- EBITDA margin would be ahead of 15% for the FY24.

### Brands/New launches/re-launches

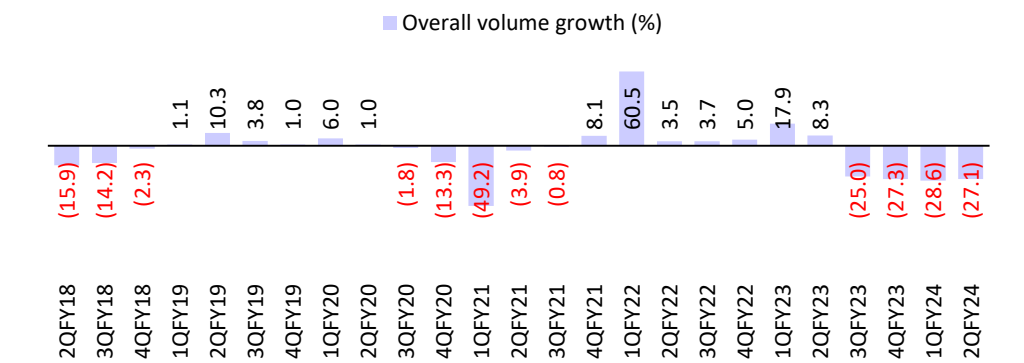
- Royal Challenge and American Pride continued to witness healthy growth rates. 90% of customers who tried American Pride will be repeating it.
- Johnnie Walker benefiting from a favorable base and continued consumer recruitment by the scale up of Johnnie Walker Blonde, along with Black and White.
- Johnnie Walker Blonde, which was launched in Dec'22, has now been scaled up across all key markets in the country and has been really well received by consumers.
- Black and White growth momentum also remains intact as it continues to be the preferred Scotch and casual occasion.
- BIO, BII and the luxury category like Black Dog saw healthy growth.
- It launched the global brand Tequila trademark, Don Julio, in India.

### Others

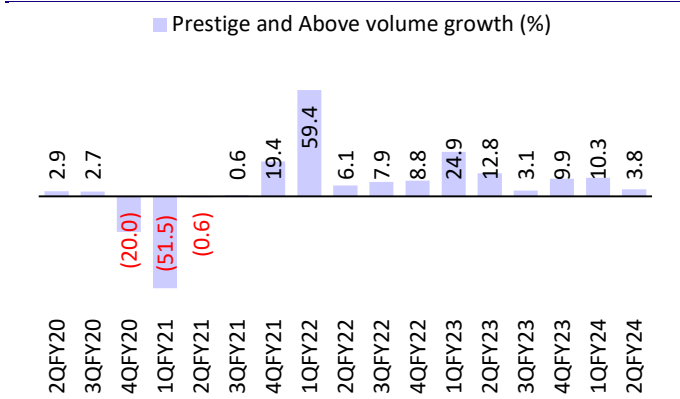
- The company is a title partner of Zero Festival of Music, India's largest and most eco-friendly festival.
- McDowell's No. 1 is back on TV after three years as a strategic choice for the MacPrestige audience.
- During the quarter, the brand was associated with the India-West Indies Cricket Series.
- The sales ratio in Jan-Jun/Jul- Dec is 45:55.
- The company has good cash reserves and generates healthy free cash flow. It has business development team which continues to explore inorganic opportunities.

### Key exhibits

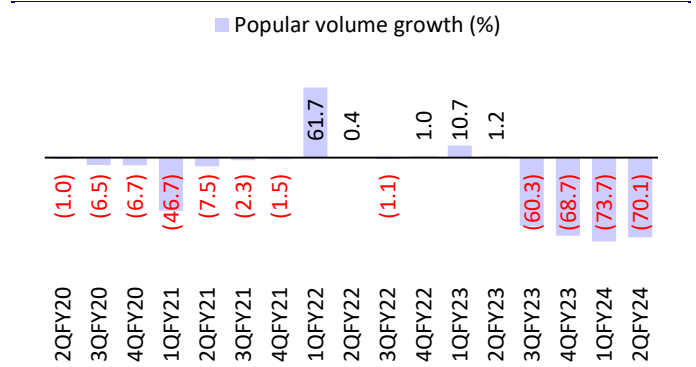
- Prestige & above segments' net sales grew 12.8% YoY with volume growth of 3.8% YoY.
- Rebased net sales for the popular segment grew 1% YoY, while reported net sales declined 56% YoY to INR2.74b.
- Rebased popular segment's volumes declined 10.8% YoY, while reported volumes declined 70.1% YoY to 2.8m cases.

**Exhibit 1: Overall volumes declined 27.1% YoY to 16.1m cases in 2QFY24**

Source: Company, MOFSL

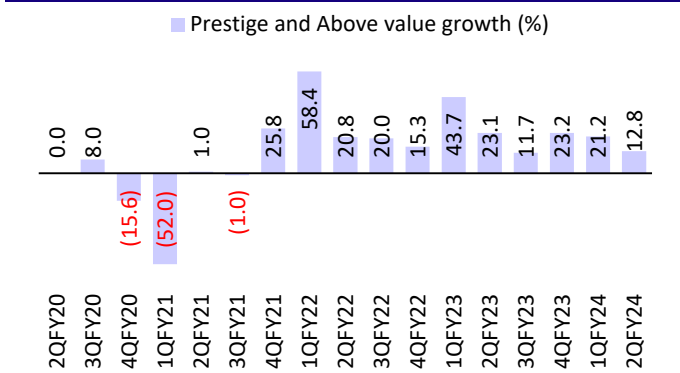
**Exhibit 2: P&A volumes (%) grew 3.8% YoY in 2QFY24**

Source: Company, MOFSL

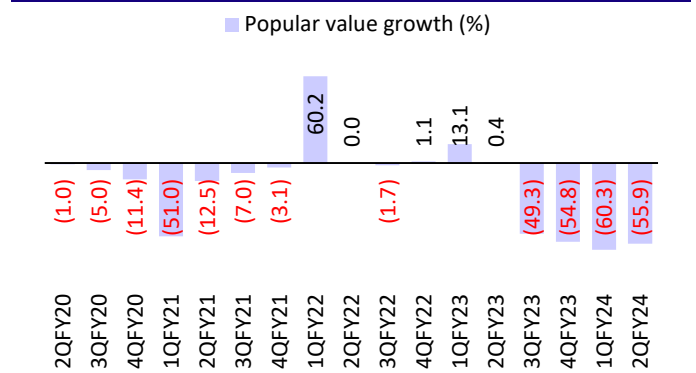
**Exhibit 3: Popular volumes (%) fell 70.1% YoY in 2QFY24\***

\*Rebased popular volumes declined 10.8% YoY in 2QFY24

Source: Company, MOFSL

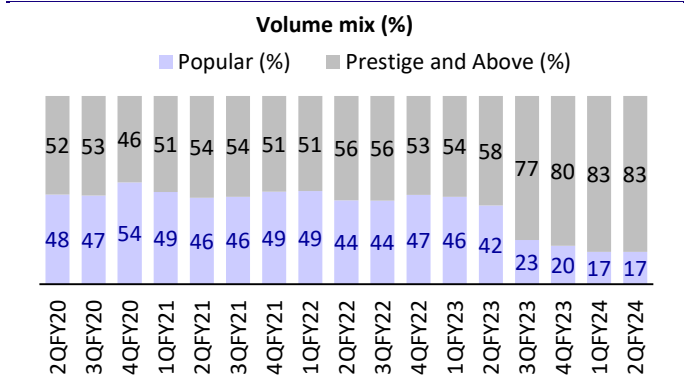
**Exhibit 4: Value growth in P&A stood at 12.8% YoY**

Source: Company, MOFSL

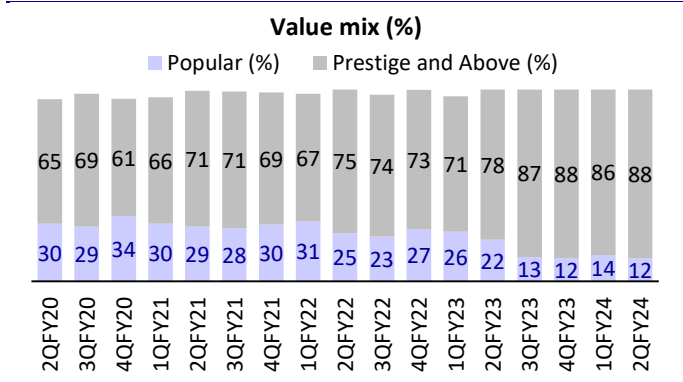
**Exhibit 5: Popular sales declined 55.9% YoY in 2QFY24\***

\*Rebased net sales grew up 1% YoY in 2QFY24

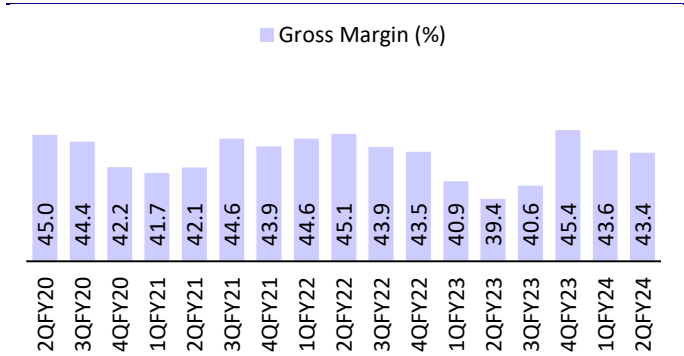
Source: Company, MOFSL

**Exhibit 6: Contribution of P&A volumes stood at 83%...**

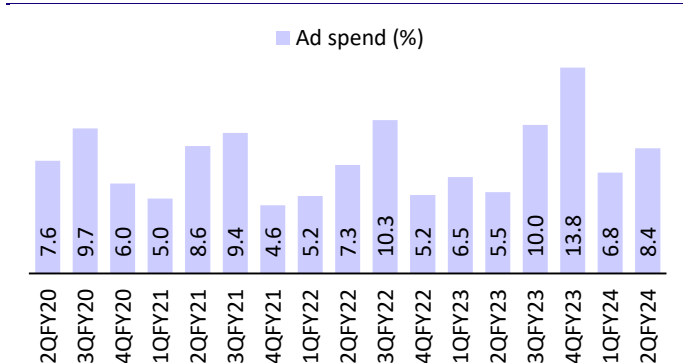
Source: Company, MOFSL

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

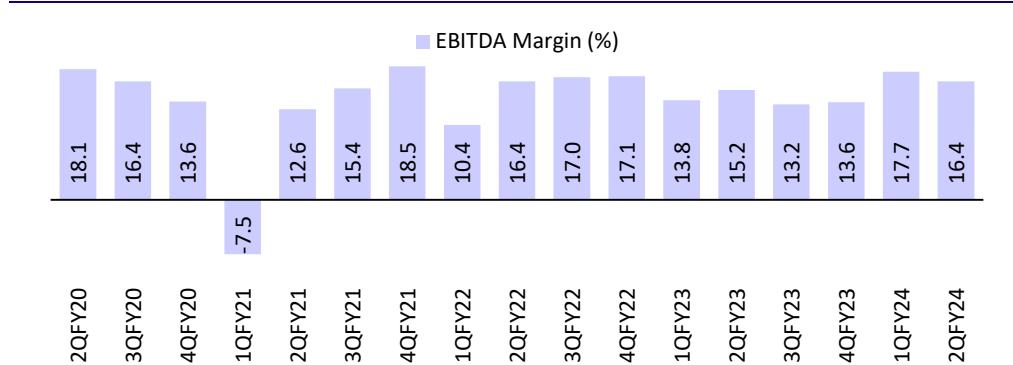
Source: Company, MOFSL

**Exhibit 8: Gross margin expanded 400bp YoY to 43.4%**

Source: Company, MOFSL

**Exhibit 9: Ad spends up 290bp YoY to 8.4% of sales**

Source: Company, MOFSL

**Exhibit 10: EBITDA margin expanded 120bp YoY to 16.4% in 2QFY24**

Source: Company, MOFSL

### Valuation and view

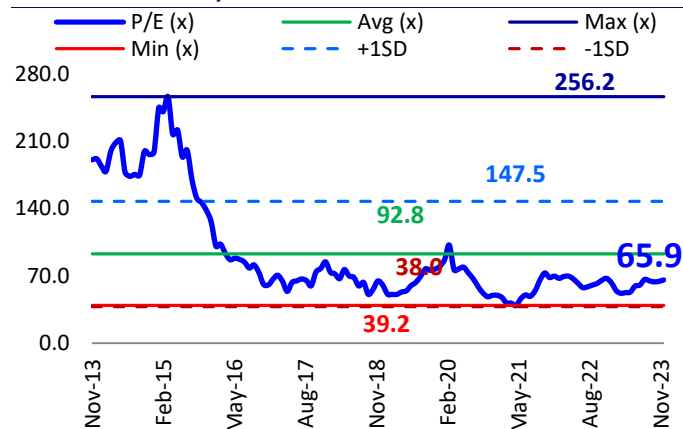
- We increase our FY24/FY25 EPS estimates by 8.7%/10%, anticipating EBITDA margin gains. With UNSP already achieving a 17% margin in 1HFY24, aligning with the management's guidance of surpassing 15%, we now anticipate a 15.6% margin in FY24 vs. our earlier estimate of 14.7%.
- In the near term, there are challenges ahead in the form of cost inflation, which aligns with our earlier projections in the commodity note. Additionally, there will be persistent pressure in the Popular and low-prestige categories due to high inflation.
- While other discretionary companies have achieved double-digit sales/EBITDA growth over the past five years in a relatively stable demand environment, UNSP has recorded single-digit growth in the same period. Due to this performance, **we maintain a Neutral rating on the stock with a TP of INR 1,050 (based on 55x FY25E EPS).**

**Exhibit 11: We increase our EPS estimates for FY24 and FY25 by 8.7% and 10%.**

	New		Old		% Change	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Total Income	112.1	124.8	112.4	124.9	-0.3	-0.1
EBITDA	17.5	20.6	16.6	19.5	5.4	5.7
Adjusted PAT	11.3	13.7	10.4	12.5	8.7	10.0

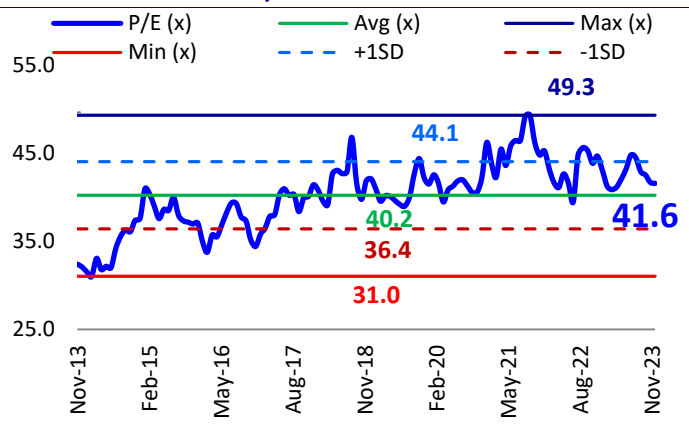
Source: Company, MOFSL

**Exhibit 12: UNSP P/E**



Source: Company, MOFSL

**Exhibit 13: Consumer P/E**



Source: Company, MOFSL

## Financials and valuations

### Income Statement - Standalone (INR m)

united	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>1,12,075</b>	<b>1,24,842</b>
Change (%)	-4.4	9.9	1.2	-13.2	19.5	10.1	8.0	11.4
<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>48,697</b>	<b>56,803</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	-31,213	-36,204
<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>17,484</b>	<b>20,599</b>
Change (%)	5.9	25.2	17.1	-34.5	52.9	-6.1	23.2	17.8
Margin (%)	12.6	14.3	16.6	12.5	16.0	13.7	15.6	16.5
Depreciation	-1,351	-1,445	-2,275	-2,493	-2,886	-2,706	-2,733	-2,760
Int. and Fin. Charges	-2,675	-2,200	-1,907	-1,658	-880	-1,039	-727	-756
Other Income	1,080	952	455	478	337	742	1,039	1,195
<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>15,062</b>	<b>18,277</b>
Change (%)	26.3	38.8	11.5	-45.4	88.2	-4.2	34.7	21.3
Margin (%)	9.0	11.3	12.5	7.9	12.4	10.8	13.4	14.6
Tax	2,433	3,416	3,445	1,587	1,999	1,945	3,715	4,533
Tax Rate (%)	33.2	33.6	30.3	25.6	17.1	17.4	24.7	24.8
<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>11,347</b>	<b>13,744</b>
Change (%)	26.1	38.1	16.9	-41.6	109.6	-4.5	22.8	21.1
Margin (%)	6.0	7.5	8.7	5.9	10.3	8.9	10.1	11.0
<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>11,449</b>	<b>13,744</b>

### Balance Sheet

united	2018	2019	2020	2021	2022	2023	2024E	2025E
Share Capital	1,453	1,453	1,453	1,453	1,455	1,455	1,455	1,455
Reserves	23,585	29,862	36,644	39,815	47,468	57,990	66,806	66,000
<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>68,261</b>	<b>67,455</b>
Loans	32,505	25,825	15,195	7,134	6,054	1,833	1,322	922
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>68,010</b>	<b>66,804</b>
Gross Block	13,561	16,406	19,315	20,093	25,166	22,304	23,304	24,304
Less: Accum. Depn.	-3,540	-5,124	-5,968	-7,085	-10,300	-10,483	-13,216	-15,976
<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>10,088</b>	<b>8,328</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>89,785</b>	<b>93,937</b>
Inventory	18,694	18,767	18,361	19,810	21,643	22,300	23,536	26,217
Account Receivables	26,998	25,181	22,835	21,601	23,021	23,828	30,706	34,203
Cash and Bank	1,198	588	345	553	328	8,496	10,024	2,722
Others	24,888	24,772	25,354	21,843	20,594	21,998	25,519	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>36,581</b>	<b>39,678</b>
Account Payables	13,935	13,360	11,712	13,813	15,279	17,383	18,283	20,002
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>53,204</b>	<b>54,258</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>68,010</b>	<b>66,804</b>

E: MOFSL Estimates



## Financials and valuations

<b>Ratios</b>								
<b>united</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>
<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>15.6</b>	<b>18.9</b>
Cash EPS	8.6	11.3	14.0	9.8	17.3	16.4	19.4	22.7
BV/Share	34.5	43.1	52.4	56.8	67.3	81.8	94.0	92.8
DPS	0.0	0.0	0.0	0.0	0.0	0.0	7.0	10.0
Payout %	0.0	0.0	0.0	0.0	0.0	0.0	44.8	52.9
<b>Valuation (x)</b>								
P/E	162.6	117.8	100.7	172.6	82.3	86.2	70.2	58.0
Cash P/E	127.5	97.0	78.2	112.1	63.4	66.7	56.6	48.3
EV/Sales	2.3	2.0	1.9	2.1	1.7	1.4	1.3	1.2
EV/EBITDA	80.3	63.6	53.6	81.1	52.9	55.4	44.9	38.5
P/BV	31.8	25.4	20.9	19.3	16.3	13.4	11.7	11.8
<b>Return Ratios (%)</b>								
RoE	19.6	21.6	20.8	11.2	19.8	15.5	16.6	20.4
RoCE	11.6	14.7	17.3	16.8	23.4	20.5	23.2	28.5
RoIC	11.3	14.9	18.2	12.1	22.2	20.3	22.5	23.7
<b>Working Capital Ratios</b>								
Asset Turnover (x)	1.4	1.6	1.8	1.7	1.8	1.7	1.6	1.9
<b>Leverage Ratio</b>								
Debt/Equity (x)	1.3	0.8	0.4	0.2	0.1	0.0	0.0	0.0

<b>Cash Flow Statement</b>							<b>(INR m)</b>	
<b>united</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
OP/(loss) before Tax	8,403	9,914	11,347	4,690	10,115	12,893	15,062	18,277
Int./Div. Received	205	1,245	-559	1,887	1,714	-1,810	-1,039	-1,195
Depreciation and Amort.	1,351	1,445	2,275	2,493	2,886	2,706	2,733	2,760
Interest Paid	1,708	1,775	1,626	1,428	686	697	727	756
Direct Taxes Paid	-3,898	-8,238	-5,658	-1,253	-4,576	-2,965	-3,715	-4,533
Incr/Decr in WC	1,694	2,434	-2,361	8,036	-1,712	-5,755	-9,490	-8,356
<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>4,278</b>	<b>7,710</b>
Interest income	117	413	1,639	191	170	204	1,039	1,195
(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>4,317</b>	<b>7,904</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	2,562	-7,275
<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>3,580</b>	<b>-6,580</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	-400
Dividend Paid	0	0	0	0	0	0	-5,093	-7,275
Others	-2,431	-2,115	-1,601	-1,214	-499	-363	-727	-756
<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>-6,331</b>	<b>-8,431</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>1,528</b>	<b>-7,302</b>
Add: Opening Balance	523	1,198	588	345	553	328	8,496	10,024
<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>10,024</b>	<b>2,722</b>

E: MOFSL Estimates

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NOTES

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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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