

Estimate changes 

TP change 

Rating change 

	NEST IN
Bloomberg Equity Shares (m)	964
M.Cap.(INRb)/(USDb)	2410 / 29
52-Week Range (INR)	2771 / 1788
1, 6, 12 Rel. Per (%)	-7/-1/8
12M Avg Val (INR M)	1700

## Financials & Valuations (INR b)

Y/E Dec	FY24E*	FY25E	FY26E
Sales	242.7	214.5	238.4
Sales Gr. (%)	43.6	-11.6	11.2
EBITDA	58.3	53.1	59.4
Margin (%)	24.0	24.8	24.9
Adj. PAT	39.0	35.3	39.5
Adj. EPS (INR)	40.4	36.6	40.9
EPS Gr. (%)	60.0	-9.4	11.7
BV/Sh.(INR)	30.3	34.8	39.9

## Ratios

RoE (%)	145.0	112.6	109.6
RoCE (%)	149.4	115.1	110.7
Payout (%)	87.1	87.1	87.1

## Valuations

P/E (x)	61.8	68.2	61.1
P/BV (x)	82.6	71.8	62.7
EV/EBITDA (x)	40.8	45.1	40.3
Div. Yield (%)	1.4	1.3	1.4

\*Note: FY24 is 15-month period as the company changed its accounting year-end from December to March

## Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	62.8	62.8	62.8
DII	9.2	9.3	9.1
FII	12.1	12.1	12.1
Others	16.0	15.8	16.1

FII Includes depository receipts

**CMP: INR2,500**

**TP: INR2,400 (-4%)**

**Neutral**

## Steady performance; but valuations expensive

- Nestle India (Nestle) reported 8% YoY revenue growth (est. 11%) in 4QCY24. The company has sustained a 10% four-year revenue CAGR. Domestic sales grew 9% YoY, well supported by pricing, mix, and volume growth. Export sales dropped 5.6% YoY to INR1.6b during the quarter.
- GM continued to expand 370bp YoY/210bp QoQ to INR58.6% (est. 56.8%). The costs of maize, sugar, oilseeds, and spices were hit by uneven rainfall. Conversely, prices of milk, wheat, and rice remained stable. We model 57% GM for FY25/FY26; it rebounded after touching 54% in CY22 (CY21: 57%).
- EBITDA grew 13.5% YoY to INR11.3b (est. INR11.4b). Nestle's portfolio is relatively safe from local competition; thus, operating costs have not accelerated unlike its FMCG peers. We believe the company will be able to sustain its EBITDA margin at ~25% for FY25/FY26.
- Nestle has been building its blocks around its RURBAN strategy and driving its distribution reach in the untapped markets. There has been a broad-based growth across brands for the last few years. **Reiterate Neutral with a TP of INR2,400 (based on 60x P/E Dec'25E) due to expensive valuations.**

## In-line performance

- **Domestic sales growth momentum continues:** NEST recorded an 8.1% YoY net sales increase to INR46.0b (est. INR47.3b), with a 4-year CAGR of 10%. Domestic sales saw an 8.9% YoY growth driven by strategic pricing, supported by a favorable product mix. However, export sales experienced a 5.6% YoY decline to INR1.6b, while operating income (OOI) decreased by 29% YoY to INR168m.
- **Broad-based category performance:** The Milk and Nutrition product category achieved double-digit growth, while Prepared Dishes and Cooking Aids sustained commendable growth. Confectionery also demonstrated strong performance. OOH category continues to accelerate by focusing on innovations, potential geographies, and robust penetration in emerging channels with the opening of new kiosks in key locations.
- **EBITDA up 13.5% YoY:** Gross margin has reached its highest level in 11 quarters, expanding 370bp YoY/210bp QoQ to 58.6% (est. 56.8%), despite volatility in the commodity prices. Meanwhile, the EBITDA margin expanded by 120bp YoY but declined by 20bp QoQ to 24.5% (est. at 24.1%). EBITDA grew 13.5% YoY to INR11.3b (est. INR 11.4b), at a four-year CAGR of 12.6%.
- **Double-digit PBT/PAT growth:** PBT grew 17% YoY to INR10.3b (est. INR10.2b), while Adj. PAT grew 23.5% YoY to INR7.8b (est. INR7.6b).
- **CY23 performance:** It delivered strong performances despite challenging market conditions, with net sales, EBITDA, and adjusted PAT growing 13%, 20%, and 25%, respectively.

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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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **Dividend:** The Board has declared a third interim dividend of **INR7/share**.
- **Slump sale:** BOD approved a slump sale of the NBS Division to Purina PetCare India Private Limited, a 100% subsidiary of Nestlé S.A., at a consideration of INR798m.

#### Valuation and view

- There are no material changes to our FY24 and FY25 EPS estimates.
- The company has been building its blocks around its RURBAN strategy; hence, growth rates are higher in the RURBAN markets. The distribution penetration has been benefiting Nestle for most of its categories. Packaged food penetration has improved in the tier-2 and rural markets.
- The GM trajectory has been volatile over the last three years. It was at 57% in CY21, which then dropped to 54% in CY22. Owing to the benign raw material inflation, Nestle's GM expanded in CY23. We model 57% margin in FY25/FY26.
- Nestle's portfolio is relatively safe from local competition; thus, operating costs have not accelerated unlike its FMCG peers. We believe the company will be able to sustain its EBITDA margin at ~25% for FY25/FY26.
- The stock trades at expensive valuations of 68x/61x P/E of FY25E/FY26E.  
**Reiterate Neutral with a TP of INR2,400 (based on 60x P/E Dec'25E).**

#### Quarterly performance

(INR b)

Y/E December	CY22				FY24				5QE	CY22	FY24E*	Estimate	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
<b>Net Sales</b>	<b>39.9</b>	<b>40.5</b>	<b>46.0</b>	<b>42.6</b>	<b>48.3</b>	<b>46.6</b>	<b>50.4</b>	<b>46.0</b>	<b>51.4</b>	<b>169.0</b>	<b>242.7</b>	<b>47.3</b>	<b>-2.6%</b>
YoY Change (%)	10.6	16.4	18.5	13.6	21.0	15.1	9.5	8.1	6.5	14.6	43.6	11.0	
<b>Gross Profit</b>	<b>22.1</b>	<b>21.8</b>	<b>24.2</b>	<b>23.4</b>	<b>26.0</b>	<b>25.5</b>	<b>28.5</b>	<b>27.0</b>	<b>29.2</b>	<b>91.5</b>	<b>136.2</b>	<b>26.8</b>	
Margin (%)	55.3	53.9	52.7	54.9	53.8	54.8	56.5	58.6	56.8	54.1	56.1	56.8	
<b>EBITDA</b>	<b>9.4</b>	<b>8.6</b>	<b>10.3</b>	<b>9.9</b>	<b>11.2</b>	<b>10.7</b>	<b>12.5</b>	<b>11.3</b>	<b>12.6</b>	<b>38.1</b>	<b>58.3</b>	<b>11.4</b>	<b>-0.9%</b>
Margins (%)	23.5	21.2	22.3	23.4	23.3	22.9	24.8	24.5	24.6	22.6	24.0	24.1	
YoY Growth (%)	0.5	0.9	6.5	14.5	19.8	24.5	21.6	13.5	12.4	6.1	52.8	16.6	
Depreciation	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	4.0	5.4	1.1	
Interest	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.2	0.2	1.5	1.5	0.4	
Other income	0.2	0.2	0.3	0.3	0.3	0.2	0.3	0.3	0.3	1.0	1.5	0.3	
<b>PBT</b>	<b>8.2</b>	<b>7.4</b>	<b>9.2</b>	<b>8.8</b>	<b>10.2</b>	<b>9.5</b>	<b>11.4</b>	<b>10.3</b>	<b>11.6</b>	<b>33.6</b>	<b>52.9</b>	<b>10.2</b>	<b>0.6%</b>
Tax	2.1	1.9	2.4	2.3	2.5	2.4	3.1	2.3	2.9	8.7	13.3	2.6	
Rate (%)	25.8	25.1	25.8	26.2	24.9	25.4	27.6	22.5	24.7	25.8	25.0	25.8	
<b>Adjusted PAT</b>	<b>6.0</b>	<b>5.4</b>	<b>6.7</b>	<b>6.3</b>	<b>7.5</b>	<b>7.0</b>	<b>8.1</b>	<b>7.8</b>	<b>8.6</b>	<b>24.4</b>	<b>39.0</b>	<b>7.6</b>	<b>3.0%</b>
YoY Change (%)	(0.9)	2.9	7.3	10.9	25.8	30.0	20.7	23.5	14.3	4.5	60.0	19.9	

E: MOFSL Estimates

\*Note: FY24 is 15-month period as the company changed its accounting year-end from December to March

## Key Performance Indicators

Y/E December	CY22				FY23E			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>2Y average growth (%)</b>								
Sales	9.6	15.2	14.1	11.4	15.8	15.8	14.0	10.8
EBITDA	7.9	5.7	6.3	13.2	10.1	12.7	14.0	14.0
PAT	6.1	4.2	5.3	16.9	12.5	16.5	14.0	17.2
<b>% of Sales</b>								
COGS	44.7	46.1	47.3	45.1	46.2	45.2	43.5	41.4
Employee Expenses	10.0	10.1	9.1	9.6	9.4	9.8	10.3	9.1
Other Expenses	21.8	22.6	21.3	21.9	21.1	22.1	21.5	24.9
Depreciation	2.6	2.5	2.1	2.3	2.1	2.3	2.2	2.4
<b>YoY change (%)</b>								
COGS	19.2	24.8	26.6	19.0	25.0	12.8	0.6	-0.9
Employee Expenses	8.2	8.4	8.2	4.6	87.4	-5.3	-7.4	-2.1
Other Expenses	8.2	20.3	20.9	5.7	79.6	-11.2	-9.5	-7.3
Other Income	-27.7	-34.3	-9.0	8.1	57.1	23.6	8.6	2.5
EBIT	-0.8	0.1	6.9	17.5	22.7	27.1	22.4	13.9

E: MOFSL Estimates

## Key highlights from the press release

## Category performance

- **Prepared Dishes and Cooking Aids:** Growth momentum persisted in the Prepared Dishes and Cooking Aids segment fueled by a blend of increased market visibility, impactful media campaigns, and targeted consumer engagement efforts. Innovation, particularly tailored for RURBAN markets, played a significant role in driving this growth.
- **Milk Products and Nutrition:** "NESTLÉ A+ Masala Millet has been introduced to Mumbai, while MILO for Teenagers has expanded its presence in key southern markets. MILKMAID and PEPTAMEN have both received favorable feedback from consumers.
- **Confectionery:** The Confectionery segment, driven by KITKAT and MUNCH, experienced strong growth supported by consumer-centric campaigns and the introduction of new products like MILKYBAR caramel, MUNCH 3/3 fruity, and POLO watermelon. KITKAT made a strategic move into the premium market with the release of three variants: rich chocolate-coated wafer, dark chocolate wafer, and caramel chocolate-coated wafer.
- **Beverages:** Strong growth was achieved across the NESCAFÉ portfolio, with NESCAFÉ CLASSIC and NESCAFÉ Sunrise both experiencing double-digit growth. NESCAFÉ maintained its leadership position, achieving market share gains and increased household penetration.
- **Pet Foods:** Felix wet cat food continued to garner positive feedback from both trade partners and cat owners, with e-commerce playing a pivotal role in its success.

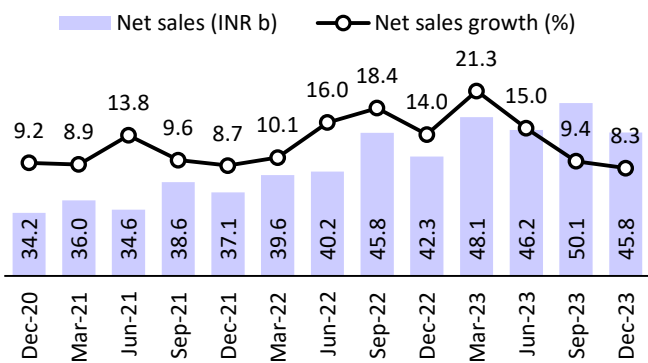
## Other points

- Out-of-Home (OOH) posted a robust growth, driven by portfolio enhancements, emphasis on premium offerings, strategic channel focus, digital marketing initiatives, and acquisition of new customers.
- E-commerce channel contributed 7% of domestic sales over the quarter, driven by legacy platform and Quick commerce. Organized trade experienced robust growth driven by increased foot traffic during festivities and the introduction of new products.

- Exports have been expanded with a wider range of products across key international markets to satisfy the Indian diaspora exploring various regions.
- Despite facing a challenging environment, there has been an increase in sales in RURBAN markets, which has remained consistent. Nestle expanded its direct coverage and included an additional 5,300 villages this quarter, bringing the total to over 196,000 villages, nearing the goal of 200,000 villages.
- In RURBAN markets, the NesMitra app has become the preferred choice for two-thirds of Nestlé’s customers. With over 7,500 active users, the app’s user base is steadily growing.
- Over the past seven years, Nestlé has introduced 130 new products by refining its innovation process, resulting in increased sales and growth. Recent launches include MAGGI Korean noodles, MAGGI Oats Noodles with Millet Magic, and GERBER Puffs.
- Coffee prices have remained volatile and historically high due to limited availability. However, a healthy milk flush in winter is anticipated to stabilize prices. Commodities, such as wheat and rice, are currently stable. The anticipated rain deficit might affect the production of maize, sugar, oilseeds, and spices, potentially impacting pricing.
- Nestle has received the land allotment letter from the government for its 10th factory in Odisha.

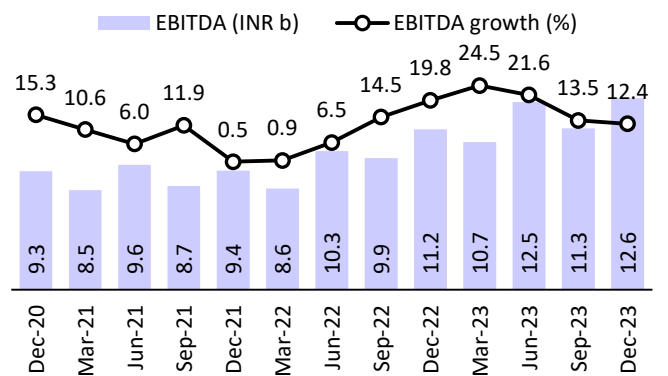
Key Exhibits

Exhibit 1: Net sales up 8.3% YoY to INR45.8b



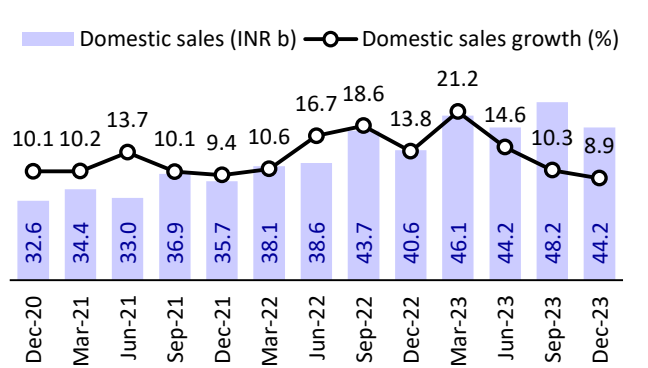
Sources: Company reports, MOFSL

Exhibit 2: EBITDA rose 12.4% YoY to INR12.6b



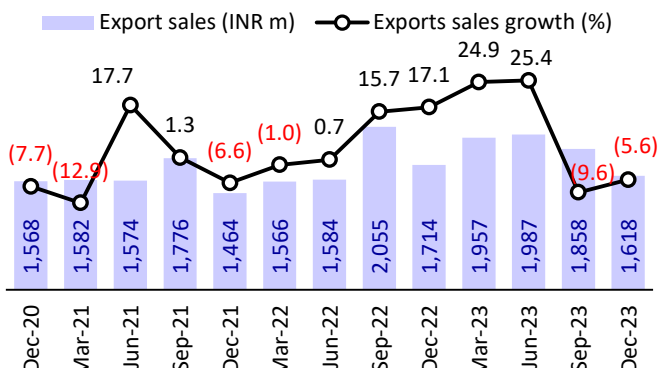
Source: Company reports, MOFSL

Exhibit 3: Domestic sales rose 8.9% YoY to INR44.2b

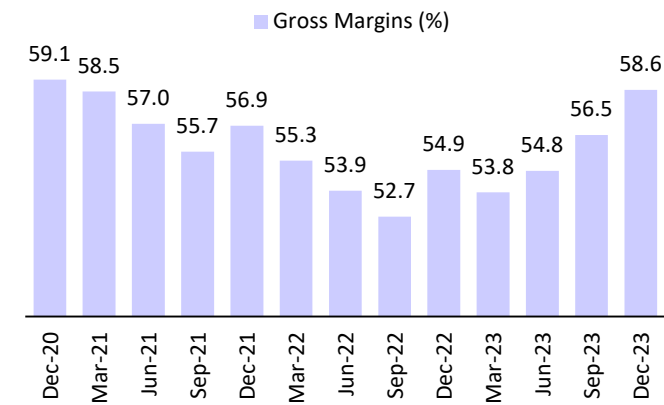


Sources: Company reports, MOFSL

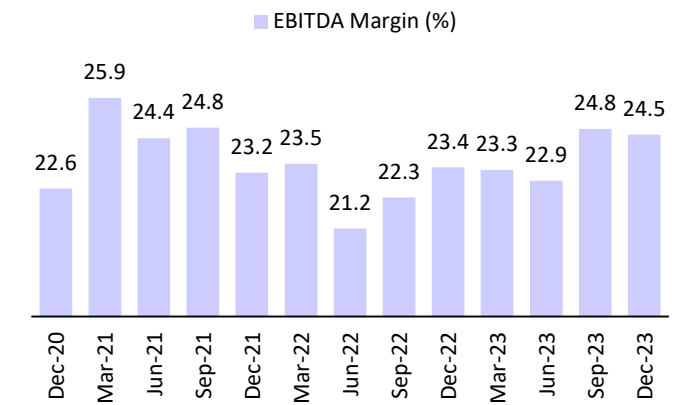
Exhibit 4: Exports declined 5.6% YoY to INR1,618m



Sources: Company reports, MOFSL

**Exhibit 5: Gross margin expanded ~370bp YoY to 58.6%**

Sources: Company reports, MOFSL

**Exhibit 6: EBITDA margin expanded ~120bp YoY to 24.5%**

Sources: Company reports, MOFSL

## Valuation and view

### What has happened over the last 10 years?

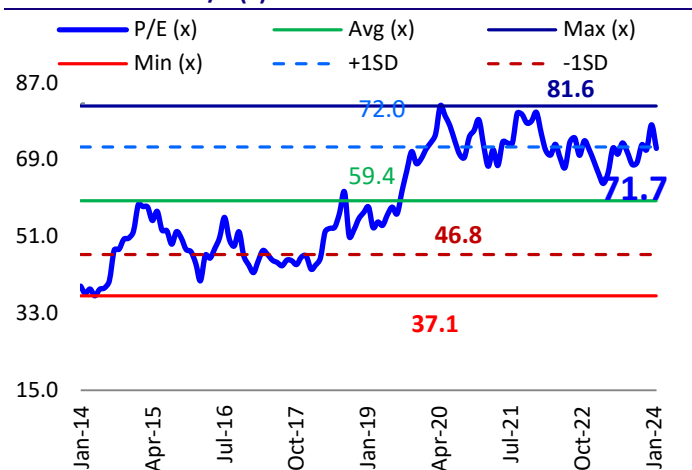
- After a period of weak growth on all fronts in the first half of the decade, Nestle has shown significant improvement in the second half, especially in the last four years.
- Its decadal performance has been modest, with sales/EBITDA/PAT CAGRs in the 7-9% range over CY12-22.
- Over the past five years, the company has experienced accelerated growth (~11% sales CAGR). Additionally, the EBITDA/PAT CAGR stood at 11%/14%, despite facing various macro disruptions, including demonetization, GST rollout, the pandemic, and commodity cost headwinds, which have had an adverse impact on the FMCG sector.
- Starting with damage control since the Maggi crisis in CY15, the management has initiated a series of measures, including: a) focus on volume-led, double-digit sales growth, b) over 90 product launches since CY16, c) back-up launches, with a sharp increase in ad spending, and d) focus on distribution expansion (more recently).

### Reiterate Neutral rating

- There are no material changes to our FY24 and FY25 EPS estimates.
- The company has been building its blocks around its RURBAN strategy; hence, growth rates are higher in the RURBAN markets. The distribution penetration has been benefiting Nestle for most of its categories. Packaged food penetration has improved in the tier-2 and rural markets.
- The GM trajectory has been volatile over the last three years. It was at 57% in CY21, which then dropped to 54% in CY22. Owing to the benign raw material inflation, Nestle's GM expanded in CY23. We model 57% margin in FY25/FY26.
- Nestle's portfolio is relatively safe from local competition; thus, operating costs have not accelerated unlike its FMCG peers. We believe the company will be able to sustain its EBITDA margin at ~25% for FY25/FY26.
- The stock trades at expensive valuations of 68x/61x P/E of FY25E/FY26E.

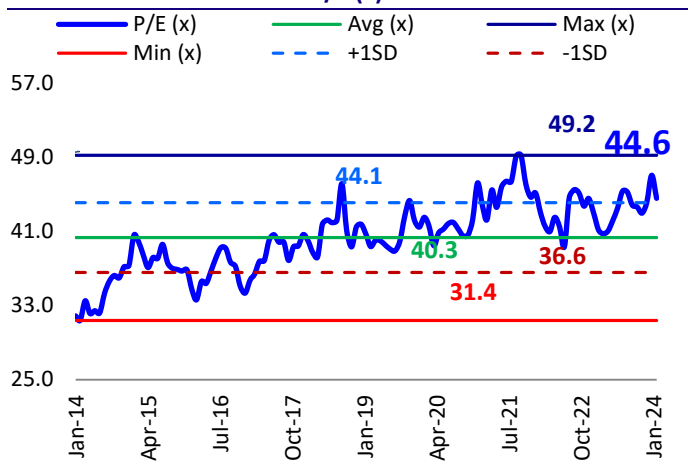
**Reiterate Neutral with a TP of INR2,400 (based on 60x P/E Dec'25E).**

**Exhibit 7: NEST's P/E (x)**



Sources: Company reports, MOFSL

**Exhibit 8: Consumer sector P/E (x)**



Sources: Company reports, MOFSL

**Exhibit 9: No material changes to our estimates**

	Old		New		Change (%)	
	FY24*E	FY25E	FY24E	FY25E	FY24E	FY25E
<b>Sales</b>	242.7	214.5	244.2	221.1	-0.6	-3.0
<b>EBITDA</b>	58.3	53.1	57.7	53.0	1.1	0.2
<b>PAT</b>	39.0	35.3	38.4	34.7	1.5	1.7

Source: MOFSL

## Financials and valuations

Income Statement							(INR b)
Y/E December	CY19	CY20	CY21	CY22	FY24*	FY25	FY26E
<b>Net Sales</b>	<b>123.7</b>	<b>133.5</b>	<b>147.4</b>	<b>169.0</b>	<b>242.7</b>	<b>214.5</b>	<b>238.4</b>
Change (%)	9.5	7.9	10.4	14.6	43.6	-11.6	11.2
<b>Gross Profit</b>	<b>71.4</b>	<b>76.8</b>	<b>83.9</b>	<b>91.5</b>	<b>136.2</b>	<b>122.3</b>	<b>135.9</b>
Margin (%)	57.8	57.5	56.9	54.1	56.1	57.0	57.0
Other Expenditure	42.2	44.1	48.0	53.3	77.9	69.1	76.5
<b>EBITDA</b>	<b>29.3</b>	<b>32.6</b>	<b>36.0</b>	<b>38.1</b>	<b>58.3</b>	<b>53.1</b>	<b>59.4</b>
Change (%)	6.1	11.4	10.2	6.1	52.8	-8.9	11.7
Margin (%)	23.7	24.4	24.4	22.6	24.0	24.8	24.9
Depreciation	3.2	3.7	3.9	4.0	5.4	5.3	6.2
Int. and Fin. Ch.	1.2	1.6	2.0	1.5	1.5	1.3	1.2
Other Inc.- Rec.	2.5	1.5	1.2	1.0	1.5	1.6	1.7
<b>PBT</b>	<b>27.4</b>	<b>28.7</b>	<b>31.2</b>	<b>33.6</b>	<b>52.9</b>	<b>48.0</b>	<b>53.6</b>
Change (%)	6.5	4.9	8.7	7.5	57.6	-9.3	11.6
Margin (%)	22.1	21.5	21.2	19.9	21.8	22.4	22.5
Tax	7.1	7.3	7.4	8.7	13.3	12,080	13,506
Tax Rate (%)	25.8	25.4	23.7	25.8	25.0	25.2	25.2
<b>Adjusted PAT</b>	<b>19.9</b>	<b>21.0</b>	<b>23.3</b>	<b>24.4</b>	<b>39.0</b>	<b>35.3</b>	<b>39.5</b>
Change (%)	15.8	5.1	11.2	4.5	60.0	-9.4	11.7
Margin (%)	16.1	15.7	15.8	14.4	16.1	16.5	16.5
Non-rec. (Exp)/Inc.	0.2	0.1	2.1	0.5	0.5	0.2	0.2
<b>Reported PAT</b>	<b>19.7</b>	<b>20.8</b>	<b>21.2</b>	<b>23.9</b>	<b>38.5</b>	<b>35.1</b>	<b>39.3</b>

Balance Sheet							(INR b)
Y/E December	2019	2020	2021	2022	2023E	FY25	FY26E
Share Capital	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Reserves	18.4	19.2	19.9	23.6	28.2	32.6	37.5
<b>Net Worth</b>	<b>19.3</b>	<b>20.2</b>	<b>20.8</b>	<b>24.6</b>	<b>29.2</b>	<b>33.5</b>	<b>38.4</b>
Loans	0.5	0.3	0.3	0.3	0.6	0.9	1.2
<b>Capital Employed</b>	<b>19.9</b>	<b>20.5</b>	<b>21.1</b>	<b>24.9</b>	<b>29.7</b>	<b>34.4</b>	<b>39.6</b>
Gross Block	36.1	40.0	51.2	54.7	69.3	89.3	99.3
Less: Accum. Depn.	13.8	18.2	21.2	24.3	29.7	35.1	41.3
<b>Net Fixed Assets</b>	<b>22.3</b>	<b>21.8</b>	<b>29.9</b>	<b>30.4</b>	<b>39.6</b>	<b>54.3</b>	<b>58.0</b>
Capital WIP	1.4	6.4	2.5	3.6	2.0	2.0	2.0
Investments	17.5	14.6	7.7	7.8	0.0	0.0	0.0
Current	10.1	7.2	0.6	2.2	0.0	0.0	0.0
Non-current	7.4	7.4	7.1	5.6	0.0	0.0	0.0
<b>Curr. Assets, L&amp;A</b>	<b>29.4</b>	<b>36.0</b>	<b>41.7</b>	<b>47.7</b>	<b>77.9</b>	<b>56.9</b>	<b>67.0</b>
Inventory	12.8	14.2	15.8	19.3	27.1	23.7	26.3
Account Receivables	1.2	1.6	1.7	1.9	2.8	2.4	2.7
Cash and Bank Balance	13.1	17.7	7.4	9.5	29.9	13.0	19.9
Others	2.2	2.5	16.9	17.1	18.2	17.8	18.2
<b>Curr. Liab. and Prov.</b>	<b>50.5</b>	<b>58.5</b>	<b>61.0</b>	<b>64.9</b>	<b>90.1</b>	<b>79.0</b>	<b>87.7</b>
Account Payables	14.9	15.2	17.3	19.3	29.3	22.9	25.6
Other Liabilities	5.7	8.5	7.1	9.5	10.5	11.5	12.6
Provisions	29.9	34.9	36.5	36.1	50.3	44.6	49.5
<b>Net Curr. Assets</b>	<b>-21.2</b>	<b>-22.5</b>	<b>-19.3</b>	<b>-17.2</b>	<b>-12.1</b>	<b>-22.1</b>	<b>-20.7</b>
Def. Tax Liability	-0.2	0.2	0.3	0.3	0.3	0.3	0.3
<b>Appl. of Funds</b>	<b>19.9</b>	<b>20.5</b>	<b>21.1</b>	<b>24.9</b>	<b>29.7</b>	<b>34.4</b>	<b>39.6</b>

E: MOFSL Estimates



## Financials and valuations

### Ratios

Y/E December	2019	2020	2021	2022	2023E	FY25	FY26E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>20.7</b>	<b>21.7</b>	<b>24.2</b>	<b>25.3</b>	<b>40.4</b>	<b>36.6</b>	<b>40.9</b>
Cash EPS	24.0	25.6	28.2	29.4	46.0	42.2	47.4
BV/Share	20.0	20.9	21.6	25.5	30.3	34.8	39.9
DPS	34.2	20.0	20.0	22.0	35.2	31.9	35.6
Payout (%)	165.3	92.0	82.7	87.1	87.1	87.1	87.1
<b>Valuation (x)</b>							
P/E	120.8	114.9	103.4	98.9	61.8	68.2	61.1
Cash P/E	104.3	97.7	88.5	84.9	54.3	59.3	52.7
EV/Sales	19.2	17.8	16.2	14.2	9.8	11.2	10.0
EV/EBITDA	81.3	72.9	66.6	62.7	40.8	45.1	40.3
P/BV	124.7	119.3	115.6	98.0	82.6	71.8	62.7
Dividend Yield (%)	1.4	0.8	0.8	0.9	1.4	1.3	1.4
<b>Return Ratios (%)</b>							
RoE	71.2	106.1	113.6	107.2	145.0	112.6	109.6
RoCE	74.5	112.2	122.0	113.4	149.4	115.1	110.7
<b>Working Capital Ratios</b>							
Debtor (Days)	3.7	4.5	4.1	4.1	4.1	4.1	4.1
Asset Turnover (x)	4.3	6.6	7.1	7.4	8.9	6.7	6.4
<b>Leverage Ratio</b>							
Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

### Cash Flow Statement

Y/E December	2019	2020	2021	2022	2023E	FY25	FY26E
OP/(loss) before Tax	26.7	28.1	28.8	32.6	51.8	47.2	52.8
Int./Div. Received	0.0	0.3	0.1	0.2	1.5	1.3	1.2
Depn. and Amort.	3.2	3.7	3.9	4.0	5.4	5.3	6.2
Interest Paid	-2.5	-1.5	-1.3	-0.7	-1.5	-1.6	-1.7
Direct Taxes Paid	-6.7	-7.0	-7.3	-8.4	-13.3	-12.1	-13.5
Incr in WC	1.6	1.0	-1.5	-0.3	0.3	-1.1	0.5
<b>CF from Operations</b>	<b>22.3</b>	<b>24.5</b>	<b>22.7</b>	<b>27.4</b>	<b>44.2</b>	<b>39.1</b>	<b>45.5</b>
Others	11.7	4.4	8.0	0.9	1.5	1.6	1.7
Incr in FA	-1.5	-4.7	-7.3	-5.4	-13.0	-20.0	-10.0
<b>Free Cash Flow</b>	<b>20.8</b>	<b>19.8</b>	<b>15.4</b>	<b>22.0</b>	<b>31.2</b>	<b>19.1</b>	<b>35.5</b>
Pur of Investments	-0.2	0.0	-13.5	0.5	22.8	-5.8	4.9
<b>CF from Invest.</b>	<b>10.0</b>	<b>-0.4</b>	<b>-12.9</b>	<b>-4.0</b>	<b>11.3</b>	<b>-24.2</b>	<b>-3.5</b>
Incr in Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend Paid	-35.6	-18.9	-19.3	-20.2	-33.9	-30.7	-34.4
Others	0.2	-0.7	-0.9	-1.0	-1.2	-1.0	-0.9
<b>CF from Fin. Activity</b>	<b>-35.4</b>	<b>-19.6</b>	<b>-20.2</b>	<b>-21.2</b>	<b>-35.1</b>	<b>-31.8</b>	<b>-35.2</b>
<b>Incr/Decr of Cash</b>	<b>-3.0</b>	<b>4.6</b>	<b>-10.3</b>	<b>2.1</b>	<b>20.4</b>	<b>-16.9</b>	<b>6.8</b>
Add: Opening Balance	16.1	13.1	17.7	7.4	9.5	29.9	13.0
<b>Closing Balance</b>	<b>13.1</b>	<b>17.7</b>	<b>7.4</b>	<b>9.5</b>	<b>29.9</b>	<b>13.0</b>	<b>19.9</b>

E: MOFSL Estimates

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Explanation of Investment Rating	
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SELL	< - 10%
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