

Jubilant FoodWorks

Estimate changes 

TP change 

Rating change 

CMP: INR480

TP: INR 480

Neutral

Weak margin; focus on expanding the store network

	JUBI IN
Bloomberg	
Equity Shares (m)	660
M.Cap.(INRb)/(USDb)	316.5 / 3.8
52-Week Range (INR)	587 / 421
1, 6, 12 Rel. Per (%)	8/-24/-21
12M Avg Val (INR M)	1337

Financials & Valuations (INR b)

Y/E March	2024	2025E	2026E
Sales	56.5	78.0	88.2
Sales Gr. (%)	9.6	38.0	13.0
EBITDA	11.4	16.2	19.0
EBITDA Margin (%)	20.2	20.8	21.6
Adj. PAT	2.6	3.8	5.5
Adj. EPS (INR)	3.9	5.7	8.4
EPS Gr. (%)	-32.9	45.1	46.1
BV/Sh.(INR)	32.9	35.0	37.2

Ratios

RoE (%)	12.0	16.4	22.5
RoCE (%)	11.6	9.9	11.9

Valuation

P/E (x)	121.7	83.8	57.4
P/BV (x)	14.6	13.7	12.9
EV/EBITDA (x)	31.0	21.6	18.3
EV/Sales (x)	6.3	4.5	4.0

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	41.9	41.9	41.9
DII	26.1	22.1	21.9
FII	23.6	28.0	25.6
Others	8.4	8.0	10.6

FII Includes depository receipts

- Jubilant Foodworks (JUBI)'s sales grew 6% YoY to INR13.3b (in line) in 4QFY24. Domino's LFL turned positive after four quarters at 0.1% (in line). The delivery business performed well, growing at 12% YoY and increasing its share to 68%, while dine-in sales contracted 6% during the quarter. The waiver of delivery charges shifted dine-in demand to delivery.
- Domino's added 67 new stores and entered 14 new cities in 4Q. The company has a store network in 421 cities. The store expansion spree for Domino's and other brands will continue in FY25.
- Due to the ongoing pressure on operational metrics (ADS) and reinvestment in the business, including waiver of delivery fees, the operating margin deteriorated further. Despite gross margin expansion (130bp YoY to 76.6%), EBITDA margin contracted 100bp YoY to 19.1%. Weak operating margin was further hit by higher depreciation (investments in backend). PBT declined 45% YoY and margin came in at 3.8% in 4QFY24.
- Consolidated revenue/GP/EBITDA was up 24%/26%/25% YoY due to DP Eurasia acquisition. However, higher depreciation (store additions) and interests (debt of INR9.5b for the acquisition) led to a 42% YoY dip in PBT.
- The QSR industry is witnessing demand challenges; thus, near-term growth metrics will be key monitorables. **Reiterate Neutral with a TP of INR480.**

Sales in line; weak operating margin

- **LFL turns positive:** JUBI's sales grew 6% YoY to INR13.3b (in line) in 4QFY24. **Domino's LFL turned positive after four quarters at 0.1% (in line); however, underlying SSS would still be negative (~2% dip).** The delivery channel revenue rose 12% YoY, which was offset by a 6% decline in the dine-in business.
- **Store expansion continues:** It opened 89 net stores in India, taking the count to 2,096. Domino's opened 67 stores, taking the count to 1,995 stores. Popeyes opened 10 new stores, taking the count to 42. Hong's Kitchen opened six stores, taking the count to 28; and Dunkin' Donuts opened six new stores, taking the count to 31 stores.
- **Weak EBITDA margin:** Standalone gross profit grew 8% YoY to INR10.2b (est. INR 10.1b). Gross margin improved 130bp YoY to 76.6% (est. 76.1%) led by commodity deflation. However, EBITDA margin contracted 100bp YoY/180bp QoQ to 19.1% (est. 20.8%). This contraction was attributed to increased investments in technology, supply chain enhancements, and operating deleverage. Additionally, the company intensified its value proposition by offering free delivery. EBITDA inched up 1% YoY to INR2.5b (est. INR2.8b) during the quarter.
- **Decline in PBT/PAT:** PBT (before exceptional) declined 45% YoY to INR508m (est. INR721m). PBT margin was 4% vs. 6% 3QFY24 and 7% 4QFY24. Adj. PAT declined 44% YoY to INR345m (est. INR511m).
- **In FY24,** revenue grew 6% YoY, while EBITDA/PAT declined 6%/38% YoY.

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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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Consolidated business

- Consolidated revenue was up 24% YoY to INR15.7b, mainly due to the acquisition of DP Eurasia's business.
- Gross profit was up 26% YoY to INR12.0b. GM expanded 160bp YoY to 76.6%.
- EBITDA rose 25% YoY to INR3.1b. EBITDA margin remained flat YoY at 19.7%.
- Higher depreciation (up 28% YoY) and interests (up 116% YoY) on debt for DP Eurasia acquisition led to 42% YoY decline in PBT to INR487m. PBT margin came in at 3.1% in 4QFY24 vs. 6.7% in 4QFY23.

Highlights from the management commentary

- Delivery continues to set new quarterly records, with its share of total orders now at 67.9%. Channel revenue increased 12% YoY, driven by a mid-teen-level growth in delivery orders.
- The acquisition of the business in Turkey accounted for 23% of consolidated revenue on an annualized basis.
- COFFY became one of the fastest growing profitable café brands in Turkey; it has risen to become the fifth-largest brand in Turkey, boasting nearly 100 stores with a medium-term potential to reach 350 stores.
- For FY25, Domino's plans to open 180 stores in India, 50 stores in Turkey, and 20 stores in Bangladesh.

Valuation and view

- We incorporate our earnings estimates into our financial projections, with the acquisition of the DP Eurasia business. Therefore, our EPS estimates for FY25 and FY26 have risen by 10% and 25%, respectively.
- We value the India business at 60x P/E and the international business at 40x P/E on FY26E to arrive at our unchanged TP of INR480.
- **We reiterate our Neutral rating;** we believe the India business recovery will be more critical for the stock's performance.

Quarterly Standalone Performance**(INR m)**

Y/E March	FY23				FY24				FY23	FY24E	FY24 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
No of stores (Dominos)	1,625	1,701	1,760	1,816	1,838	1,888	1,928	1,995	1,816	2,016	1,977	
LFL growth (%)	28.3	8.4	0.3	-0.6	-1.3	-1.3	-2.9	0.1	8.9	2.0	-0.5	
SSSG (%)	114.2	26.3	6.0	0.0	114.2	26.3	26.3	26.3	6.0	0.0	26.3	
Net Sales	12,403	12,868	13,166	12,523	13,097	13,448	13,551	13,313	50,960	53,409	13,260	0.4%
YoY change (%)	41.1	16.9	10.3	8.2	5.6	4.5	2.9	6.3	17.7	4.8	5.9	
Gross Profit	9,514	9,811	9,937	9,426	9,956	10,275	10,387	10,200	38,688	40,817	10,092	1.1%
Gross margin (%)	76.7	76.2	75.5	75.3	76.0	76.4	76.7	76.6	75.9	76.4	76.1	
Other Expenses	-6,469	-6,686	-7,037	-6,904	-7,192	-7,468	-7,560	-7,657	27,096	29,876	-7,332	
% of Sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
EBITDA	3,045	3,125	2,900	2,522	2,764	2,807	2,827	2,543	11,592	10,941	2,761	-7.9%
EBITDA growth %	44.0	9.2	-8.6	-12.9	-9.2	-10.2	-2.5	0.8	4.9	-5.6	9.5	
Margins (%)	24.6	24.3	22.0	20.1	21.1	20.9	20.9	19.1	22.7	20.5	20.8	
Depreciation	1,050	1,123	1,298	1,282	1,328	1,379	1,465	1,511	4,753	5,684	1,502	
Interest	459	485	501	505	513	534	583	609	1,951	2,239	589	
Other Income	106	103	93	195	91	69	40	86	497	285	51	
PBT	1,642	1,619	1,194	930	1,014	963	819	508	5,385	3,303	721	-29.5%
PBT margin (%)	13.2	12.6	9.1	7.4	7.7	7.2	6.0	3.8	10.6	6.2	5.4	
YoY Change (%)	85.0	-1.0	-34.8	-39.6	-38.2	-40.5	-31.4	-45.3	-8.6	-38.6	-22.5	
Tax	366	428	309	254	262	241	209	132	1,356	844	209	
Rate (%)	22.3	26.4	25.8	27.4	25.8	25.1	25.6	26.0	25.2	25.6	29.0	
Adjusted PAT	1,217	1,192	885	621	752	721	610	345	3,914	2,428	511	-32.5%
YoY change (%)	78.6	-2.9	-35.6	-46.74	-38.2	-39.5	-31.2	-44.38	-12.0	-38.0	-17.6	

E: MOFSL Estimates

Exhibit 1 - Store count

Total Stores	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Management control									
India:									
Domino's	1,567	1,625	1,701	1,760	1,816	1,838	1,888	1,928	1,995
Popeyes	6	6	8	12	13	17	22	32	42
Dunkin	28	25	24	24	21	21	21	25	31
Hong's Kitchen	15	17	14	12	13	15	18	22	28
Ekdum	9	3	6	6	-	-	-	-	-
Total Stores in India	1,625	1,676	1,753	1,814	1,863	1,891	1,949	2,007	2,096
Store addition	77	51	77	61	49	28	58	58	89
Sri Lanka and Bangladesh	44	46	51	60	65	70	73	76	78
Total Stores under MGT control	1,669	1,722	1,804	1,874	1,928	1,961	2,022	2,083	2,174
Store addition	81	53	82	70	54	33	61	61	91
DP Eurasia	-	658	670	700	707	714	742	761	817
Total	1,669	2,380	2,474	2,574	2,635	2,675	2,764	2,844	2,991
Store addition	81	711	94	100	61	40	89	80	147

Exhibit 2 - Domino's growth metrics

Growth metrics	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Revenue Growth (%)	12.9	41.1	16.9	10.3	8.2	5.6	4.5	2.9	6.3
Store Growth (%)	15.2	17.8	18.5	17.7	15.9	13.1	11.0	9.5	9.9
Like-for-like SSSG (%)	5.8	28.3	8.4	0.3	(0.6)	(1.3)	(1.3)	(2.9)	0.1
ADS per store (INR)	84,033	85,397	84,105	83,609	77,822	78,773	78,463	78,044	75,413
YoY Gr (%)	(1.4)	(0.8)	(1.1)	(5.6)	(7.4)	(7.8)	(6.7)	(6.7)	(3.1)

Highlights from the management commentary**Business environment**

- In FY24, JFL has opened 356 stores, averaging nearly one store per day, bringing the JFL group network to ~3000 stores.
- The JFL store network spans six markets and includes five brands.
- It has a potential to serve 22% of the world's population.
- The non-Domino's portfolio now contributes 27% to the overall network.
- Domino's Cheesy Rewards membership has grown to 23.1m members and now contributes to roughly half of all orders.
- Delivery continues to set new quarterly records, with its share of total orders now at 67.9%. Channel revenue increased by 12%, driven by a mid-teens-level growth in delivery orders.
- In FY24, Domino's India expanded its reach to 28 new cities, bringing its presence to a total of 421 cities.

Costs and margins

- Gross margin improved to 76.6%, up 135bp YoY, driven by Project Vijay and commodity deflation.
- EBITDA margin contracted to 19.1%, down 100bp YoY, as savings from Project Vijay were reinvested into the business, including delivery fee waivers to stimulate growth in a challenging demand environment, and investments in network.
- On a pre-Ind-AS 116, the operating EBITDA margin stood at 12.6%, while the PAT margin was 5.1%.
- The ticket price declined due to the free delivery waiver, but this was partially offset by the introduction of packaging charges in late Mar'24.

Quarterly update

- Domino's India achieved a turnaround in its LFL trajectory, and the brand continues to gain market share.
- The delivery LFL growth came in at 7.8%.
- The India business has opened 89 stores with revenue growth at 6.3%. Domino's growth was 4.9% led by order growth of 5.5%. Domino's LFL was 0.1%. New brands contributed 1.4%.

International business

Turkey, Azerbaijan and Georgia

- The acquisition of the business in Turkey accounted for 23% of consolidated revenue on an annualized basis.
- Domino's Turkey achieved strong LFL of 18%, while maintaining a stable delivery channel mix of 74.4%.
- Turkey with system sales reaching INR5,877m, a notable increase of 28.1%.
- Turkey LFL growth was 18.0%.
- COFFY's System Sales surged to INR 461mn, marking a remarkable 209% increase and now accounting for 7.9% of DP Eurasia System Sales.
- On a two-month basis, COFFY contributed INR 2.17m in revenue, with an operating EBITDA of 26.5% and a PAT of 6.2%.
- In Turkey, Azerbaijan, and Georgia, Domino's added 48 new stores, with a 2.1% increase in the percentage of franchisee-owned network. Currently, 89.2% of stores in these territories are franchisee-owned.
- Turkey has its own app and delivery infrastructure. The app had 0.76m installations in 4Q, with a monthly active user base of 3m.
- COFFY became one of the fastest growing profitable café brands in Turkey; it has risen to become the fifth-largest brand in Turkey, boasting nearly 100 stores with a medium-term potential to reach 350 stores.
- COFFY's average weekly store orders exceeded 2,000.
- Azerbaijan and Georgia, though relatively small, are profitable franchise markets.

Bangladesh

- Bangladesh recently reached market leadership and also recorded mid-single-digit EBITDA growth during the year.
- Domino's Bangladesh, revenue soared to INR 134mn, up by 52.1%, driven by accelerated network expansion.
- Delivery share was 42% and OLO contribution to delivery sales improved to 86%
- It added 11 stores and entered two new cities: Narayanganj and Chattogram.

Sri Lanka

- Sri Lanka revenue came in at INR119m, up 4.1%.

Guidance

- For FY25, Domino's plans to open 180 stores in India, 50 stores in Turkey, and 20 stores in Bangladesh.
- COFFY plans to open 70 stores, 50 stores for Popeyes restaurants, and 25 Hong's Kitchen outlets.
- JUBI continues to invest in Popeyes and technology and expects a turnaround in Domino's.

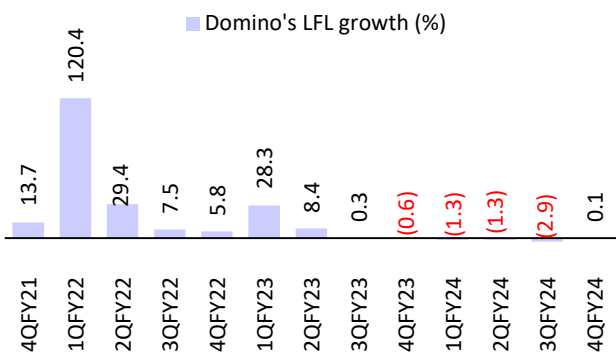
- JUBI operates in a challenging demand environment, with a focus on achieving volume growth, acquiring new customers, and expanding market share.
- In the last three months, there has been an uptick in LFL, and it remains positive in the month of April. Dining's share continued to decline, and deliveries continued to grow.
- The management aims for 21% EBITDA margin.

Other

- Popeyes has increased its pace to open 10 new stores per quarter and it is now present in 15 cities.
- Hong's Kitchen operates within the expansive Indochinese cuisine segment, and it has expanded its presence by adding 15 new stores.
- Added 10 stores for both Dunkin' and Hong's.
- The management expects high capex in the coming years to fuel network expansion in India and other geographies.
- Out of the active users, 10-12% are located in areas where deliveries are possible.
- Domino's now boasts the largest owned electric vehicle fleet, with 11,500 e-bikes accounting for 47% of their total fleet, and they're swiftly working towards complete electrification.

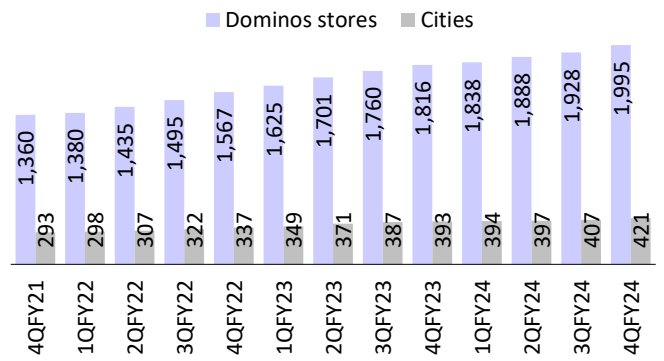
Key exhibits

Exhibit 1: Domino's LFL turned positive



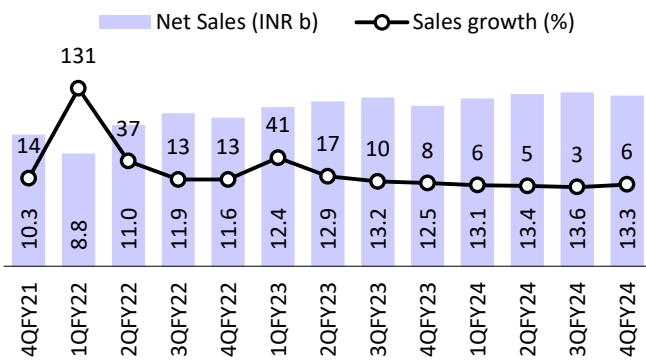
Source: Company, MOFSL

Exhibit 2: Domino's added 67 new stores, and 14 new cities



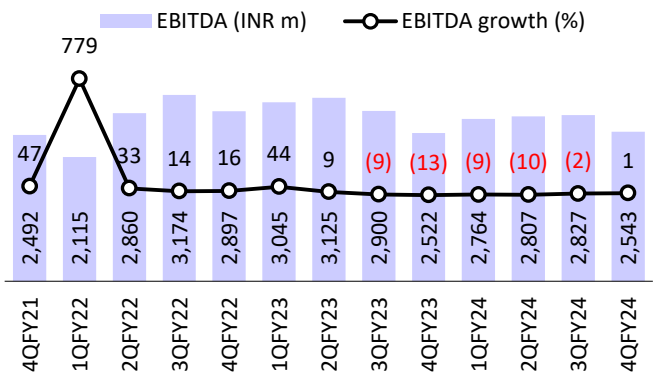
Source: Company, MOFSL

Exhibit 3: Net sales grew 6% YoY to INR13.3b



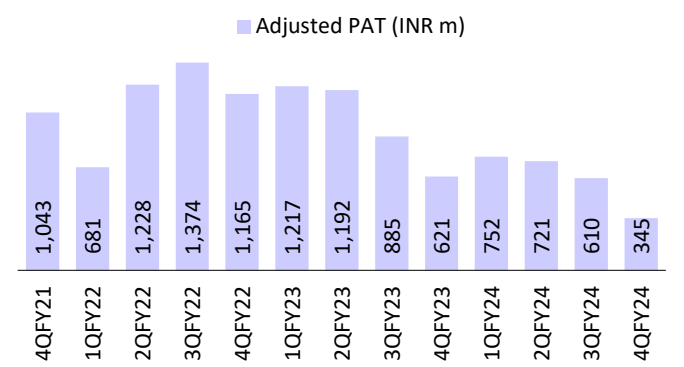
Source: Company, MOFSL

Exhibit 4: EBITDA was up 1% YoY to INR2.5b



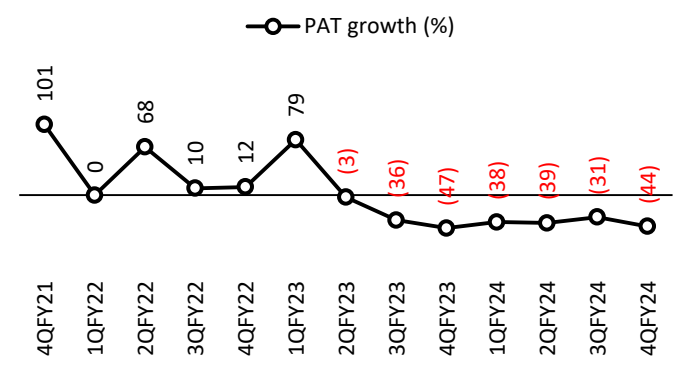
Source: Company, MOFSL

Exhibit 5: Adjusted PAT declined YoY to INR345m



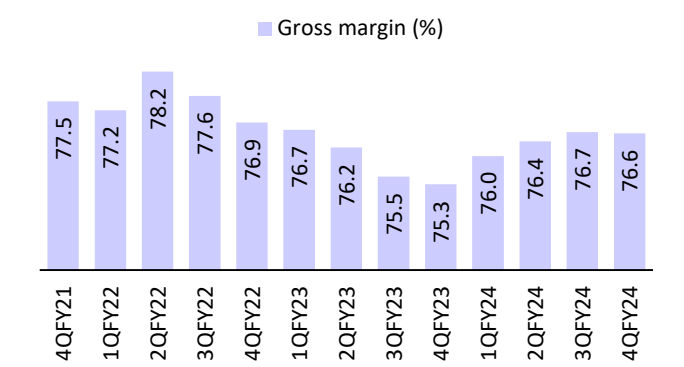
Source: MOFSL, Company

Exhibit 6: PAT declined 44% YoY in 4QFY24



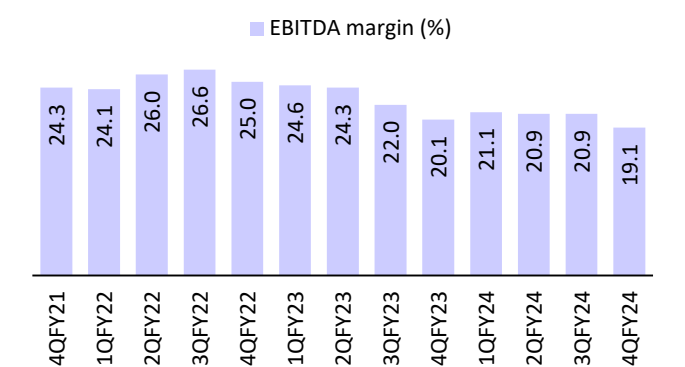
Source: MOFSL, Company

Exhibit 7: Gross margin expanded 130bp YoY to 76.6%



Source: MOFSL, Company

Exhibit 8: EBITDA margin contracted 100bp YoY to 19.1%



Source: MOFSL, Company

Valuation and view

- We incorporate our earnings estimates into our financial projections, with the acquisition of the DP Eurasia business. Therefore, our EPS estimates for FY25 and FY26 have risen by 10% and 25%, respectively.
- We value the India business at 60x P/E and the international business at 40x P/E on FY26E to arrive at our unchanged TP of INR480.
- **We reiterate our Neutral rating;** we believe the India business recovery will be more critical for the stock’s performance.

Exhibit 9: We raise our EPS estimates by ~10%/25% for FY25/FY26

INR m	New		Old		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Net Sales	78,043	88,151	61,811	70,368	26.3	25.3
EBITDA	16,225	19,031	12,718	14,748	27.6	29.0
Adjusted PAT	3,779	5,521	3,433	4,414	10.1	25.1

Source: MOFSL

Financials and valuations

Consolidated Income Statement

	(INR m)							
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Net Sales	35,631	39,273	33,119	43,961	51,582	56,541	78,043	88,151
Change (%)	18.0	10.2	-15.7	32.7	17.3	9.6	38.0	13.0
Material Consumed	8,861	9,835	7,262	9,899	12,478	13,411	14,452	16,476
Gross Profit	26,770	29,438	25,856	34,062	39,104	43,130	63,591	71,676
Gross Margin %	75.1	75.0	78.1	77.5	75.8	76.3	81.5	81.3
Operating expenses	20,773	20,682	18,144	22,974	27,589	31,695	47,365	52,645
EBITDA	5,998	8,756	7,712	11,088	11,516	11,435	16,225	19,031
Change (%)	36.3	46.0	-11.9	43.8	3.9	-0.7	41.9	17.3
Margin (%)	16.8	22.3	23.3	25.2	22.3	20.2	20.8	21.6
Depreciation	1,575	3,523	3,754	3,931	4,859	5,980	7,804	8,815
Int. and Fin. Ch.	0	1,652	1,627	1,761	2,012	2,878	3,521	3,238
Other Non-recurring Inc.	474	447	731	236	243	2,280	150	400
PBT	4,897	4,028	3,062	5,633	4,887	4,857	5,050	7,378
Change (%)	61.6	-17.7	-24.0	83.9	-13.2	-0.6	4.0	46.1
Margin (%)	13.7	10.3	9.2	12.8	9.5	8.6	6.5	8.4
Tax	1,717	1,240	757	1,452	1,357	850	1,271	1,857
Tax Rate (%)	35.1	30.8	24.7	25.8	27.8	17.5	25.2	25.2
Adjusted PAT	3,180	3,537	2,266	4,254	3,883	2,604	3,779	5,521
Change (%)	65.8	11.2	-35.9	87.8	-8.7	-32.9	45.1	46.1
Margin (%)	8.9	9.0	6.8	9.7	7.5	4.6	4.8	6.3
Non-rec. (Exp)/Inc.	0	-249	0	-73	0	1,702	0	0
Reported PAT	3,180	2,788	2,306	4,181	3,530	4,008	3,779	5,521

Consolidated Balance Sheet

	(INR m)							
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Share Capital	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320
Reserves	11,277	9,901	12,949	18,130	19,058	20,387	21,782	23,212
Share Premium	477	477	477	477	477	477	477	477
P&L Balance	10,799	9,423	12,471	17,653	19,103	19,923	20,282	20,353
Net Worth	12,596	11,220	14,268	19,450	20,378	21,706	23,102	24,532
Loans	5	16,706	16,205	21,066	25,537	41,973	42,871	43,482
Capital Employed	12,627	28,033	30,567	40,617	45,915	64,406	66,698	68,739
Goodwill	0	0	0	0	0	7,706	7,706	7,706
Gross Block	12,288	27,542	28,778	35,390	45,564	57,999	62,588	67,263
Less: Accum. Depn.	4,577	6,036	7,688	8,591	11,759	15,761	20,140	24,803
Net Fixed Assets	7,711	21,506	21,090	26,798	33,805	42,238	42,448	42,459
Intangible property	383	381	365	567	1,141	11,894	11,894	11,894
Capital WIP	157	412	285	465	1,838	1,178	715	715
Investments	1,808	512	5,167	9,268	8,218	3,080	3,742	3,942
Deferred tax assets	-500	751	831	526	743	-1,613	-1,613	-1,613
Curr. Assets, L&A	8,498	10,137	9,881	10,192	8,077	14,280	13,043	16,207
Inventory	771	947	1,331	1,612	1,770	4,099	2,678	3,025
Account Receivables	274	166	168	220	287	2,695	435	491
Cash and Bank Balance	4,943	6,559	5,344	5,634	2,506	1,570	5,061	7,283
Others	2,510	2,464	3,038	2,726	3,514	5,916	4,869	5,408
Curr. Liab. and Prov.	5,430	5,666	7,053	7,200	7,906	14,357	11,238	12,572
Other Current Liabilities	919	873	1,300	1,420	1,873	4,344	2,266	2,493
Creditors	4,209	4,470	5,330	5,370	5,614	9,216	8,553	9,660
Provisions	303	322	423	411	419	796	419	419
Net Curr. Assets	3,067	4,471	2,828	2,992	171	-77	1,805	3,635
Appl. of Funds	12,627	28,032	30,566	40,616	45,915	64,406	66,698	68,739

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)								
EPS	4.8	5.4	3.4	6.4	5.9	3.9	5.7	8.4
BV/Share	19.1	17.0	21.6	29.5	30.9	32.9	35.0	37.2
DPS	1.0	1.2	1.2	1.2	1.2	1.8	1.8	1.8
Payout %	20.8	22.4	34.9	18.6	20.4	44.4	30.6	20.9
Valuation (x)								
P/E	99.6	89.5	139.8	74.4	81.6	121.7	83.8	57.4
EV/Sales	8.7	8.3	9.7	7.3	6.4	6.3	4.5	4.0
EV/EBITDA	51.7	37.3	41.8	29.1	28.8	31.0	21.6	18.3
P/BV	25.1	28.2	22.2	16.3	15.5	14.6	13.7	12.9
Dividend Yield (%)	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.4
Return Ratios (%)								
RoE	25.2	31.5	15.9	21.9	19.1	12.0	16.4	22.5
RoCE	28.5	19.4	12.1	15.5	11.5	11.6	9.9	11.9
RoIC	50.7	27.6	14.8	23.6	16.4	9.8	10.9	13.4
Working Capital Ratios								
Debtor (Days)	3	2	2	2	2	17	2	2
Inventory (Days)	8	9	15	13	13	26	13	13
Creditor (Days)	43	42	59	45	40	59	40	40
Asset Turnover (x)	2.8	1.4	1.1	1.1	1.1	0.9	1.2	1.3
Leverage Ratio								
Debt/Equity (x)	0.0	1.5	1.1	1.1	1.3	1.9	1.9	1.8

Consolidated Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(loss) before Tax	4,897	4,028	3,062	5,633	4,887	4,850	5,050	7,378
Int./Div. Received	-200	-395	-414	-294	-267	-194	-200	-450
Depreciation & Amort.	1,575	3,523	3,754	3,931	4,859	5,980	7,804	8,815
Interest Paid	0	1,652	1,627	1,761	2,012	2,878	3,521	3,238
Direct Taxes Paid	-1,779	-1,402	-869	-1,410	-1,263	-893	-1,271	-1,857
Incr in WC	-36	-82	509	-275	-83	-956	1,781	846
CF from Operations	4,235	7,278	7,506	9,436	10,262	10,096	16,685	17,970
Others	(221)	(47)	(162)	91	117	(1,568)	0	0
Incr in FA	-1,657	-2,883	-2,427	-4,563	-8,382	-8,476	-3,958	-5,000
Free Cash Flow	2,578	4,395	5,080	4,873	1,879	1,620	12,728	12,970
Others	4,376	334	554	694	-2,968	-930	-1,595	-2,877
Pur of Investments	-3,134	1,502	-3,961	-2,212	2,225	-5,399	-833	-654
CF from Invest.	-416	-1,047	-5,834	-6,080	-9,126	-14,805	-6,386	-8,530
Issue of Shares	44	95	0	29	-262	0	0	0
Incr in Debt	0	-1,323	0	1,198	629	10,094	-500	-500
Dividend Paid	-329	-1,448	0	-790	-790	-790	-1154.73	-1154.73
Others	118	-1,937	-2,887	-3,504	-3,841	-5,531	-5,153	-5,563
CF from Fin. Activity	-167	-4,614	-2,887	-3,066	-4,264	3,772	-6,807	-7,218
Incr/Decr of Cash	3,652	1,616	-1,215	290	-3,128	-936	3,491	2,222
Add: Opening Balance	1,290	4,943	6,559	5,344	5,634	2,506	1,570	5,061
Closing Balance	4,943	6,559	5,344	5,634	2,506	1,570	5,061	7,283

E: MOFSL Estimates

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