

United Spirits

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR1,158 TP: INR1,200 (+4%) Neutral

Operationally in line; maintains double-digit growth guidance

Bloomberg	UNSP IN
Equity Shares (m)	727
M.Cap.(INRb)/(USDb)	842.1 / 10.1
52-Week Range (INR)	1246 / 851
1, 6, 12 Rel. Per (%)	-6/-5/11
12M Avg Val (INR M)	1046

Financials & Valuations (INR b)

Y/E March	2024	2025E	2026E
Sales	106.9	117.1	127.7
Sales Gr. (%)	3.1	9.5	9.1
EBITDA	17.1	19.4	21.5
Margin (%)	16.0	16.6	16.9
PAT	13.1	13.9	15.5
EPS (INR)	18.1	19.1	21.4
EPS Gr. (%)	42.7	5.3	12.1
BV/Sh.(INR)	95.8	114.9	136.3

Ratios

RoE (%)	18.9	16.6	15.7
RoCE (%)	26.2	23.7	22.3
Payout (%)	38.6	47.2	56.1

Valuations

P/E (x)	61.0	58.0	51.7
P/BV (x)	11.5	9.6	8.1
EV/EBITDA (x)	45.7	40.1	35.6

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	56.7	56.7	56.7
DII	12.3	12.5	12.7
FII	16.7	16.2	15.4
Others	14.4	14.6	15.2

FII Includes depository receipts

- United Spirits (UNSP) registered a 6.9% YoY revenue growth (est. 3.9%). The Prestige & Above (P&A) segment grew 6.5% YoY, with volume growth of 3.7% YoY (10% four-year CAGR). The popular segment posted 3.3%/4.0% YoY value/volume growth.
- The premiumization trends in the liquor category (post-Covid) continued to drive the P&A portfolio. Scotch continued to outpace the P&A portfolio. Pricing strategies have also played a significant role in achieving better value growth. The company remains committed to driving double-digit growth going forward.
- Gross margin contracted 200bp YoY, while it was flat QoQ at 43.3%. GM is still far-off from the 48-49% levels achieved in FY18-19. After witnessing high RM inflation in the last 3-4 years, glass prices are likely to stabilize, but ENA inflation remained firm (+11% YoY). We model a GM of 44% for FY25/FY26 each.
- EBITDA margin remained flat YoY at 13.6%, with EBITDA rising 7% YoY (in line). We model a 17% EBITDA margin for FY25/FY26 each, factoring in expectations of stable raw material inflation, sustained favorable product mix, and effective cost-control measures.
- Other income spiked to INR2,290m from INR169m/INR461m in 4QFY23/3QFY24. Royal Challenge Sports paid a dividend of INR1,250m along with an additional non-recurring component of INR750m (interest on tax refunds).
- We value UNSP's standalone EPS at 50x Mar'26E and include INR150/share for its RCB+ non-core assets to arrive at our **TP of INR1,200. With limited upside, we reiterate our Neutral rating on the stock.**

In-line EBITDA; higher other income leads to a beat on PAT

- **Volume growth in single digit:** Standalone net sales rose 7% YoY to INR26.7b (est. of INR25.9b), with P&A revenue increasing 7% YoY (88% revenue mix). Popular revenue grew 3% YoY. Volume growth was 3.7%, with P&A volume rising 3.7% YoY to 12.4m cases (est. 12.3m cases). The Popular portfolio saw 4% volume growth to 3.2m cases (est. 2.9m cases).
- **Weak margin print:** Gross margin contracted 200bp YoY/ flat QoQ to 43.3% (est. 43.2%). Employee and other expenses were up by 10% and 2% YoY, while A&P was down by 5% YoY. As a % of sales, advertising costs declined 160p YoY to 12%, while staff costs rose 10bp to 5%; other expenses dipped 60bp YoY to 12%. EBITDA margin was flat YoY at 13.6% (est. 14.0%); while it contracted 300bp QoQ. EBITDA grew 7% YoY to INR3.6b (est. INR3.6b).
- **Exceptionally high other income:** D&A was up by 4%, interest was down by 19%. While other income was exceptionally high at INR2,290m vs. INR169m YoY and INR460m QoQ. Hence, PBT jumped 96% YoY to INR4.9b and PAT surged 92% to INR4.1b (est. INR2.4b).
- **In FY24,** net sales/EBITDA/Adj. PAT rose 3%/20%/43% YoY. Net sales (on rebased FY23) grew 10.5% YoY. In FY24, P&A clocked a value/volume growth of 12%/5% YoY, while Popular (on rebased) reported a value/volume decline of 2.5%/11.2% YoY.

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

Highlights from the management commentary

- Demand continued to moderate and remained slower than two years ago. However, the last couple of quarters showed slight improvement.
- Premiumization within the broader segment led to upgrades to P&A products. As a result, the share of P&A products increased to 89% in FY24 from 84% in FY21.
- Other income was primarily generated from dividends received (from the Royal Challenge Sports subsidiary amounting to INR1,250m) and interest earned on income tax refunds of INR750m.
- ENA inflation was ~11-12%. While it appears stable in the current quarter, the medium-to-long-term trend remains inflationary due to fuel-blending targets and policy factors.
- Glass experienced a deflation in 4QFY24 and is expected to remain deflationary in the next few quarters as well.
- The company will continue to drive its double-digit growth guidance.

Valuation and view

- With consistent improvement in gross and EBITDA margins, we raise our FY25/ FY26 EPS estimates by 4%/5%. We model an EBITDA margin of 17% each for FY25/FY26E (FY24 EBITDA margin was at 16%).
- UNSP sold a large part of its popular portfolio to concentrate on its global strategy for the premium portfolio. The liquor industry is currently experiencing an upgrading trend, aligning well with UNSP's renewed emphasis on P&A, which fits into the long-term liquor upgrading narrative in India.
- We value UNSP's standalone EPS at 50x Mar'26E and include INR150/share for its RCB+ non-core assets to arrive at our **TP of INR1,200. With limited upside, we reiterate our Neutral rating on the stock.**

Quarterly Performance

Y/E March (Standalone)	FY23				FY24				FY23	FY24	FY24	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	8.7	1.9	4QE	
Volume growth %	17.9	8.3	-25.0	-27.3	5.8	1.0	-1.8	3.7	8.7	1.9	0.8	
Total revenues	21,946	29,042	27,811	24,938	21,719	28,647	29,893	26,660	1,03,737	1,06,920	25,911	2.9%
YoY change (%)	35.9	18.7	-3.4	-0.3	-1.0	-1.4	7.5	6.9	10.1	3.1	3.9	
Gross Profit	8,974	11,449	11,281	11,315	9,474	12,437	12,979	11,550	43,019	46,440	11,189	3.2%
Margin (%)	40.9	39.4	40.6	45.4	43.6	43.4	43.4	43.3	41.5	43.4	43.2	
Total Exp	19,241	24,618	24,133	21,558	17,868	23,946	24,979	23,040	89,550	89,840	22,283	
EBITDA	2,705	4,424	3,678	3,380	3,851	4,701	4,914	3,620	14,187	17,080	3,628	-0.2%
Margins (%)	12.3	15.2	13.2	13.6	17.7	16.4	16.4	13.6	13.7	16.0	14.0	
EBITDA growth (%)	61.3	3.9	-24.9	-21.1	42.4	6.3	33.6	7.1	20.4	20.4	7.3	
Depreciation	741	645	636	684	650	653	628	710	2,706	2,640	669	
Interest	226	210	243	360	193	262	164	290	1,039	910	153	
Other income	256	85	232	169	209	388	461	2,290	742	3,350	417	
PBT	1,994	3,654	3,031	2,505	3,217	4,174	4,583	4,910	11,184	16,880	3,223	52.3%
Tax	-339	1,947	415	353	814	1,068	1,102	760	2,376	3,740	811	
Rate (%)	-17.0	53.3	13.7	14.1	25.3	25.6	24.0	15.5	21.2	22.2	25.2	
Adj. PAT	2,218	2,636	2,163	2,124	2,397	3,183	3,481	4,073	8,808	13,140	2,412	68.8%
YoY change (%)	130.1	-3.5	-30.4	-24.2	8.1	20.7	61.0	91.7	-12.5	49.2	13.6	

E: MOFSL Estimate

Key Performance Indicators

Y/E March (Standalone)	FY23				FY24			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Key Metrics								
Sales Volume (m Cases)	12.5	16.0	16.8	15.0	13.2	16.1	16.5	15.6
Volume Growth %	17.9	8.3	-25.0	-27.3	5.8	1.0	-1.8	3.7
Realisation/case (INR)	1,753	1,818	1,657	1,659	1,640	1,776	1,814	1,710
Realisation growth %	71.5	52.7	27.4	37.5	-6.4	-2.3	9.5	3.1
EBIDTA/Case (INR)	216.1	276.9	219.2	224.8	290.8	291.4	298.3	232.1
Segmental performance								
P&A Volumes (m Cases)	10.0	12.9	12.8	12.0	11.0	13.4	13.4	12.4
Popular Volumes (m Cases)	2.6	3.1	4.0	3.1	2.3	2.8	3.1	3.2
P&A Volumes Growth (%)	24.4	12.8	3.9	9.7	10.3	3.8	4.6	3.7
Popular Volumes Growth (%)	-67.1	-66.1	-59.6	-17.6	-11.9	-10.9	-22.8	4.0
P&A Sales Growth (%)	43.7	21.9	12.7	22.8	21.2	12.8	10.0	6.5
Popular Sales Growth (%)	13.1	1.6	-48.5	-6.3	0.9	-56.1	-12.4	3.3
Average growth for the last two years (%)								
Volume	39.2	5.9	-10.7	-11.2	11.8	4.6	-13.4	-11.8
Sales	46.3	16.4	6.1	6.1	17.4	8.7	2.0	3.3
EBITDA	-28.9	30.9	1.4	-8.5	51.8	5.1	4.3	-7.0
PAT	-28.3	54.6	2.4	-4.3	69.1	8.6	15.3	33.8
As a % of Sales								
COGS	59.1	60.6	59.4	54.6	56.4	56.6	56.6	56.7
Operating expenses	28.6	24.2	27.3	31.8	25.9	27.0	27.0	29.7
Depreciation	3.4	2.2	2.3	2.7	3.0	2.3	2.1	2.7
YoY change (%)								
COGS	45.0	28.9	2.3	-3.6	-5.6	-7.9	2.3	10.9
Operating expenses	13.4	7.1	-1.8	20.5	-10.3	10.1	6.1	-0.1
Other Income	141.5	142.9	1,004.8	1.8	-18.4	356.5	98.7	1,255.0
EBIT	N/M	4.9	-26.8	-23.7	63.0	7.1	40.9	7.9

E: MOFSL Estimates



Highlights from the management commentary

Operational environment and outlook

- Demand continued to moderate and remained slower than two years ago. However, the last couple of quarters showed slight improvement.
- Premiumization within the broader segment led to upgrades to P&A products. As a result, the share of P&A products increased to 89% in FY24 from 84% in FY21.
- Other income was primarily generated from dividends received (from the Royal Challenge Sports subsidiary amounting to INR1,250m) and interest earned on income tax refunds of INR750m.
- UNSP holds seven trademarks in the portfolio, with volumes of over 1m cases.
- McDowell's leads with over 10m cases, followed by Royal Challenge (with over 5m), Johnnie Walker, Black Dog, Black & White, Signature, and Director's Special Whiskey, each exceeding 1m cases.
- The Mid-Prestige, Upper-Prestige, and Luxury & Premium segments are all experiencing strong growth, ranging from the mid to the high teens on an annualized basis.
- Pricing adjustments have begun but not yet fully reflected in FY24. INR3,370m, comprising previous and current year adjustments, equates to about 3.4% of net sales.
- Price mix is expected to contribute around 4-5%, with a volume range of 6% to 8%. The P&A segment is anticipated to grow in the 12-13% range, while the popular segment may remain flat or see a slight decline of 1-2%.
- The company retains its double-digit growth guidance.

Costs and margins

- ENA inflation was ~11-12%. While it appears stable in the current quarter, the medium-to-long-term trend remains inflationary due to fuel-blending targets and policy factors.
- Glass experienced a deflation in 4QFY24 and is expected to remain deflationary in the next few quarters as well.
- A&P expenditure was in the range of 9.5% to just under 10%.
- The management aims for moderate margin expansion every year.

Brands/New launches/re-launches

- The innovation of Royal Challenge American Pride, launched in FY22 in the Upper-Prestige category, has become 8% of the Royal Challenge trademark.
- Black Dog Triple Gold Reserve, the more premium variant within the Black Dog range, now constitutes 40% of the Black Dog trademark.
- Johnnie Walker Blonde, the latest addition to the Johnnie Walker portfolio and positioned between Red and Black, now accounts for 7% of the Johnnie Walker trademark.
- The McDowell's campaign has seen a 5% increase in brand equity scores, driven by greater salience and visibility to consumers. Awareness of this already well-known brand has increased by 8%.
- Royal Challenge knocks above its weight, with an equity of 1.8x its market presence. Royal Challenge American Pride, the fastest new brand to reach milestone volumes in its first year, has a 91% repeat rate.
- Signature continues to grow ahead of the market, leveraging its unique positioning of crafted from nature. It maintains a brand equity lead with an equity score indexed at 111 compared to the market leader.
- In FY24, Johnnie Walker experienced a significant increase in brand awareness, jumping 62% vs. FY23 and the brand's equity soared by an impressive 31%.
- Black & White was the fastest-growing primary Scotch in the market.
- Black Dog continues to maintain its brand momentum and boasts an exceptionally loyal consumer base.
- Black Dog continues to dominate its segment as the number one brand, with a brand equity index of 121 compared to its closest competitor and 196 compared to the second-ranked competitor.
- Godavan 100 was crowned the Single Malt Whiskey of the Year at the 2024 London Spirits Competition. Godavan has now become one of the most awarded Indian single malts, boasting over 42 prestigious accolades.
- Tequila has emerged as one of the fastest-growing white spirits globally since the onset of COVID-19, and this trend has been reflected in India as well.
- Four new products have been launched in India, including Blanco, Reposado, Añejo, and Don Julio.
- UNSP made an investment of INR56.5m to acquire a 15% stake in Pistola.
- Pistola already boasts a robust market presence within India, spanning regions such as Goa, Maharashtra, Haryana, Karnataka, and West Bengal. Additionally, it has established itself in three international markets: the US, Singapore, and Thailand.

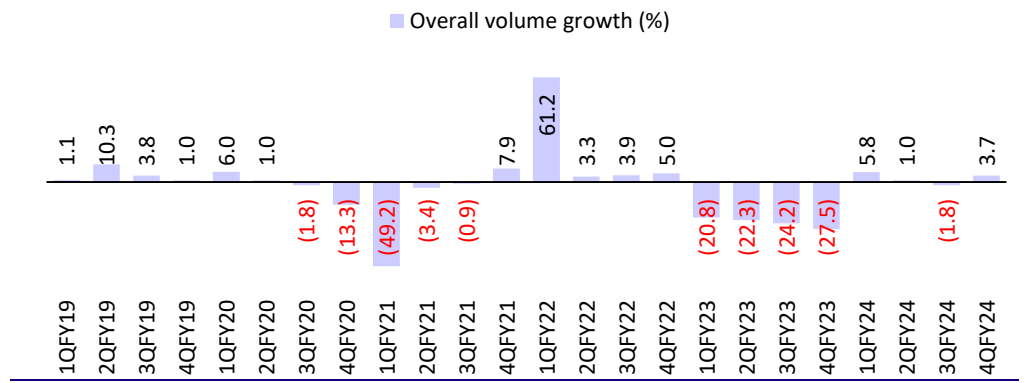
Others

- The multi-year supply agility program has reached 100% completion for inner co-location interventions and approximately 60% completion for footprint optimization. Cash sprints account for one-fourth of the full program costs, while non-cash costs amount to about 60% of the original program budget.
- White spirits currently represent about 5% of the market. Although the market is predominantly focused on whiskey and brown spirits, the white spirits segment is experiencing rapid growth.
- UNSP is on course to achieve net zero in direct operations by 2027. Additionally, it is progressing towards utilizing 100% renewable electricity; currently it is standing at an impressive 98.6%.

Key exhibits

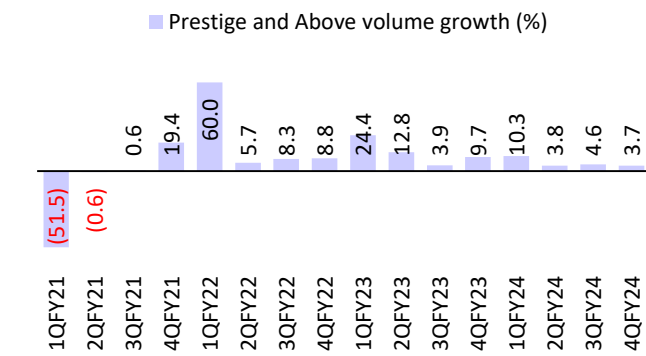
- The P&A segment’s net sales grew 6.5% and volume grew 3.7% to **12.4m cases**.
- In FY24, the P&A segment revenue/volume grew 12%/5% YoY.
- **Reported** net sales for the popular segment declined 3.3% YoY and volume grew 4% YoY to 3.2m cases.
- In FY24, the popular segment revenue/volume declined 3%/11% YoY.

Exhibit 1: Overall volumes increased 3.7% YoY to 15.6m cases in 4QFY24



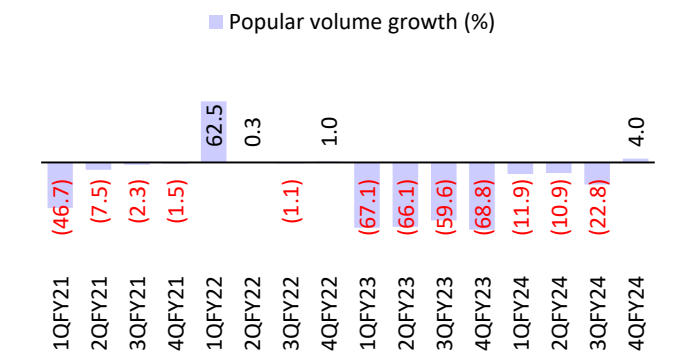
Source: Company, MOFSL

Exhibit 2: P&A volumes grew 3.7% YoY in 4QFY24



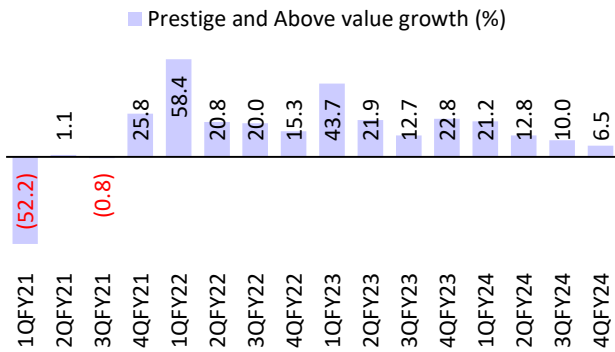
Source: Company, MOFSL

Exhibit 3: Popular volumes increased 4% YoY in 4QFY24



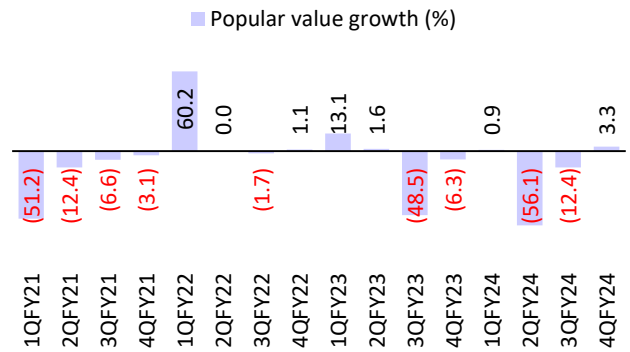
Source: Company, MOFSL

Exhibit 4: Value growth in P&A stood at 6.5% YoY



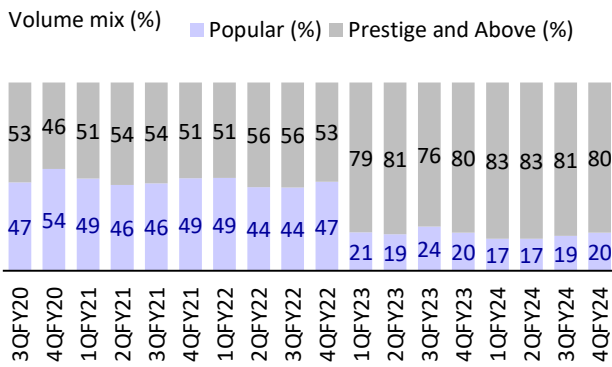
Source: Company, MOFSL

Exhibit 5: Popular sales increased 3.3% YoY in 4QFY24



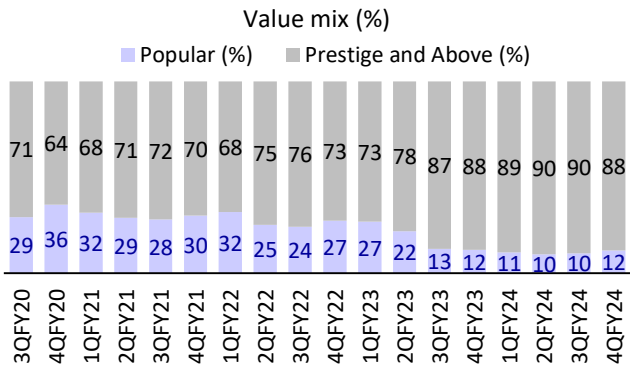
Source: Company, MOFSL

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



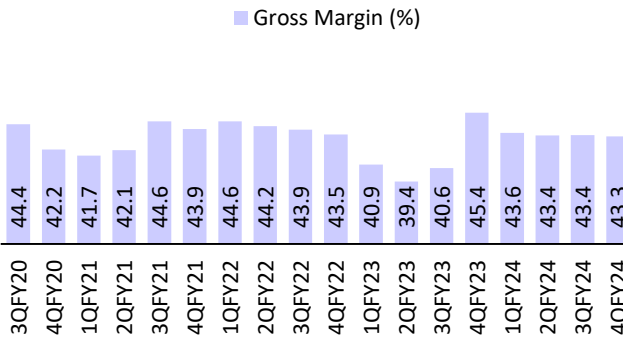
Source: Company, MOFSL

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



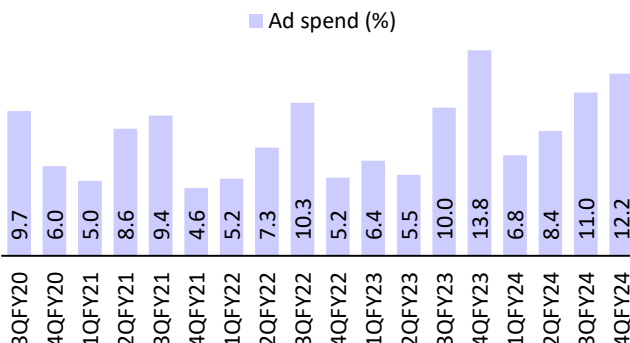
Source: Company, MOFSL

Exhibit 8: Gross margin contracted 200bp YoY to 43.3%



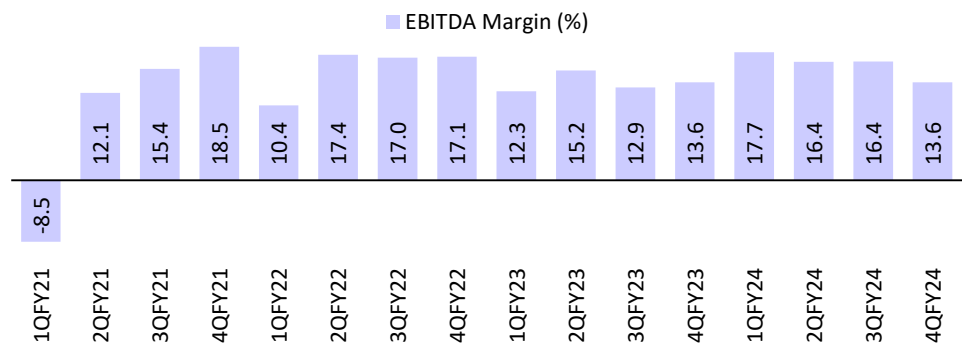
Source: Company, MOFSL

Exhibit 9: Ad spending declined 160bp YoY to 12.2% of sales



Source: Company, MOFSL

Exhibit 10: EBITDA margin remained flat YoY at 13.6% in 4QFY24



Source: Company, MOFSL

Valuation and view

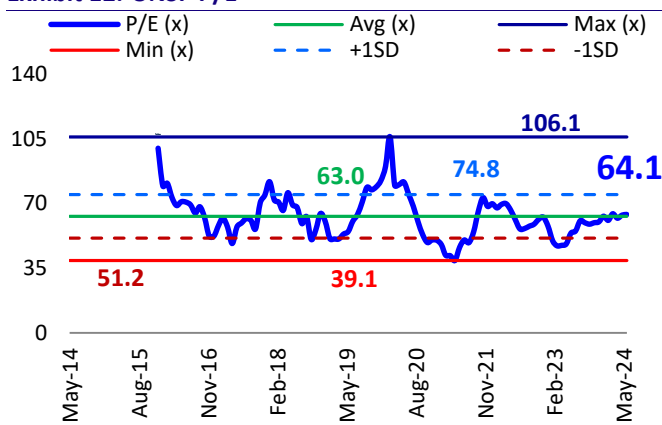
- With consistent improvement in gross and EBITDA margins, we raise our FY25/ FY26 EPS estimates by 4%/5%. We model an EBITDA margin of 17% each for FY25/FY26E (FY24 EBITDA margin was at 16%).
- UNSP sold a large part of its popular portfolio to concentrate on its global strategy for the premium portfolio. The liquor industry is currently experiencing an upgrading trend, aligning well with UNSP’s renewed emphasis on P&A, which fits into the long-term liquor upgrading narrative in India.
- We value UNSP’s standalone EPS at 50x Mar’26E and include INR150/share for its RCB+ non-core assets to arrive at our **TP of INR1,200**. **With limited upside, we reiterate our Neutral rating on the stock.**

Exhibit 11: We increase our EPS estimates for FY25 and FY26 by 4.3% and 4.8%

	New		Old		% Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Total Income	117.1	127.7	116.5	127.1	0.5	0.5
EBITDA	19.4	21.5	19.3	21.4	0.5	0.5
Adjusted PAT	13.9	15.5	13.3	14.8	4.3	4.8

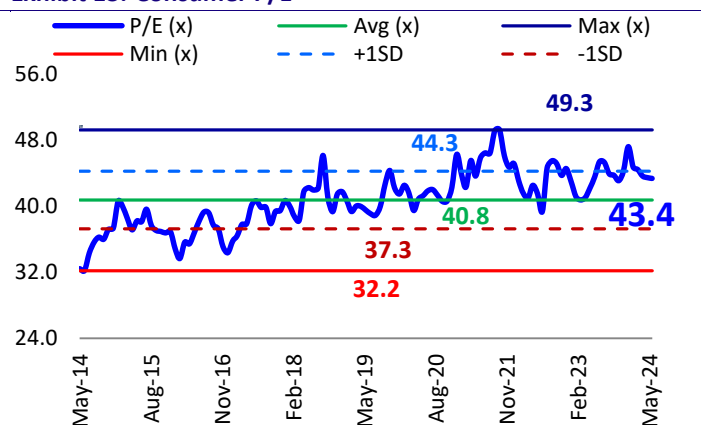
Source: Company, MOFSL

Exhibit 12: UNSP P/E



Source: Company, MOFSL

Exhibit 13: Consumer P/E



Source: Company, MOFSL

Financials and valuations

Income Statement - Standalone

Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E
Gross revenue	2,85,123	2,85,892	2,71,764	3,07,731	2,75,775	2,53,890	2,78,028	3,03,344
Excise duty	1,95,317	1,94,983	1,92,872	2,13,494	1,72,038	1,46,970	1,60,943	1,75,598
Net Revenue	89,806	90,909	78,892	94,237	1,03,737	1,06,920	1,17,085	1,27,746
Change (%)	9.9	1.2	-13.2	19.5	10.1	3.1	9.5	9.1
Gross Profit	43,857	40,689	34,210	41,398	43,019	46,440	51,283	56,208
Margin (%)	48.8	44.8	43.4	43.9	41.5	43.4	43.8	44.0
EBITDA	12,874	15,061	9,877	15,104	14,187	17,080	19,378	21,525
Change (%)	25.2	17.0	-34.4	52.9	-6.1	20.4	13.5	11.1
Margin (%)	14.3	16.6	12.5	16.0	13.7	16.0	16.6	16.9
Depreciation	-1,445	-2,275	-2,493	-2,886	-2,706	-2,640	-2,750	-2,874
Int. and Fin. Charges	-2,200	-1,907	-1,658	-880	-1,039	-910	-850	-800
Other Income	952	455	478	337	742	3,350	2,703	2,919
Profit before Taxes	10,181	11,334	6,204	11,675	11,184	16,880	18,480	20,770
Change (%)	22.5	11.3	-45.3	88.2	-4.2	50.9	9.5	12.4
Margin (%)	11.3	12.5	7.9	12.4	10.8	15.8	15.8	16.3
Tax	3,328	4,300	1,587	1,606	2,376	3,740	4,620	5,228
Tax Rate (%)	32.7	37.9	25.6	13.8	21.2	22.2	25.0	25.2
Adjusted PAT	6,853	7,904	4,418	9,679	9,235	13,135	13,860	15,542
Change (%)	24.0	15.3	-44.1	119.1	-4.6	42.2	5.5	12.1
Margin (%)	7.6	8.7	5.6	10.3	8.9	12.3	11.8	12.2
Non-rec. (Exp)/Income	-267	13	-1,514	-1,560	1,709	-20	0	0
Reported PAT	6,586	7,047	3,103	8,509	10,517	13,120	13,860	15,542

Balance Sheet

Y/E March	2019	2020	2021	2022	2023	2024E	2025E	2026E
Share Capital	1,453	1,453	1,453	1,453	1,455	1,450	1,453	1,453
Reserves	29,862	36,644	39,815	47,470	57,990	68,180	82,040	97,582
Minority Interest	0	0	0	0	0	0	0	0
Net Worth	31,315	38,097	41,268	48,923	59,445	69,630	83,493	99,035
Loans	25,889	20,730	6,556	3,417	11	0	0	0
Deferred Tax Liabilities	-1,878	-1,590	-1,711	-1,428	-1,573	-1,770	-1,947	-2,142
Capital Employed	55,326	57,237	46,113	50,912	57,883	67,860	81,546	96,893
Gross Block	11,151	13,044	12,692	14,620	11,509	10,710		
Less: Accum. Depn.	131	303	316	246	312	350		
Net Fixed Assets	11,282	13,347	13,008	14,866	11,821	11,060	11,310	11,936
Capital WIP	1,171	1,187	865	957	828	370	278	208
Goodwill	0	0	0	0	0	0	0	0
Investments	2,984	2,526	2,021	4,390	4,870	9,620	9,508	9,402
Curr. Assets, L&A	69,308	66,895	63,807	65,586	76,622	84,600	97,664	1,15,982
Inventory	18,767	18,361	19,810	21,643	22,300	20,630	24,059	26,249
Account Receivables	25,181	22,835	21,601	23,021	23,828	31,280	34,254	37,373
Cash and Bank	588	345	713	328	8,496	12,090	16,879	27,836
Others	24,772	25,354	21,683	20,594	21,998	20,600	22,473	24,523
Curr. Liab. and Prov.	29,419	26,718	33,588	34,887	36,258	37,790	37,214	40,634
Account Payables	13,360	11,712	13,813	15,279	17,383	18,270	17,322	18,899
Other Liabilities	12,282	10,661	14,321	14,600	15,037	15,700	15,708	17,168
Provisions	3,777	4,345	5,454	5,008	3,838	3,820	4,184	4,566
Net Current Assets	39,889	40,177	30,219	30,699	40,364	46,810	60,451	75,348
Application of Funds	55,326	57,237	46,113	50,912	57,883	67,860	81,546	96,893

E: MOFSL Estimates

Financials and valuations

Ratios								
Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E
Basic (INR)								
EPS	9.4	10.9	6.1	13.3	12.7	18.1	19.1	21.4
Cash EPS	11.4	14.0	9.5	17.3	16.4	21.8	22.9	25.3
BV/Share	43.1	52.4	56.8	67.3	81.8	95.8	114.9	136.3
DPS	0.0	0.0	0.0	0.0	0.0	7.0	9.0	12.0
Payout %	0.0	0.0	0.0	0.0	0.0	38.6	47.2	56.1
Valuation (x)								
P/E	117.2	101.7	181.9	83.0	87.1	61.0	58.0	51.7
Cash P/E	96.8	78.9	116.3	63.9	67.4	50.8	48.4	43.6
EV/Sales	2.0	2.0	2.1	1.7	1.4	1.3	1.1	1.0
EV/EBITDA	64.1	54.5	81.7	53.1	55.8	45.7	40.1	35.6
P/BV	25.7	21.1	19.5	16.4	13.5	11.5	9.6	8.1
Return Ratios (%)								
RoE	21.9	20.7	10.7	19.8	15.5	18.9	16.6	15.7
RoCE	14.9	14.6	17.0	24.7	21.1	26.2	23.7	22.3
RoIC	15.0	15.3	11.5	24.0	20.3	25.1	24.8	24.4
Working Capital Ratios								
Asset Turnover (x)	1.6	1.6	1.7	1.9	1.8	1.6	1.4	1.3
Leverage Ratio								
Debt/Equity (x)	0.8	0.5	0.2	0.1	0.0	0.0	0.0	0.0
Cash Flow Statement								
Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E
Profit before tax	10,181	11,334	6,204	11,675	12,890	16,860	18,480	20,770
Non-operating & EO Items	-952	-455	-478	-337	-2,170	-2,240	-2,703	-2,919
Depreciation and Amort.	1,445	2,275	2,493	2,886	2,706	2,640	2,750	2,874
Interest Paid	2,200	1,907	1,658	880	1,039	910	850	800
Direct Taxes Paid	-3,328	-4,300	-1,587	-1,606	-2,970	-3,130	-4,620	-5,228
Incr/Decr in WC	3,641	-2,446	7,178	-1,100	-5,740	-5,760	-5,989	-2,289
CF from Operations	13,187	8,315	15,468	12,398	5,755	9,280	8,769	14,009
Interest income	685	1,312	1,793	1,507	1,060	8,270	2,703	2,919
(Incr)/Decr in FA	-2,897	-4,356	-1,832	-4,836	-1,130	-790	-2,908	-3,431
Free Cash Flow	10,290	3,959	13,636	7,562	4,625	8,490	5,861	10,578
(Pur)/Sale of Investments	-2,311	2,661	3,532	370	-150	-2,820	-2,928	-1,739
Other investing items	1,207	-844	-2,829	-6,975	7,633	-5,956	3	0
CF from Invest.	-3,316	-1,227	664	-9,934	7,413	-1,296	-3,130	-2,251
Issue of Shares	0	0	0	0	0	0	0	0
Incr/Decr in Debt	-6,765	-5,159	-14,174	-3,139	-3,390	0	0	0
Dividend Paid	0	0	0	0	0	-2910	0	0
Others	-2,509	-2,172	-1,590	290	-1,610	-1,480	-850	-800
CF from Fin. Activity	-9,274	-7,331	-15,764	-2,849	-5,000	-4,390	-850	-800
Incr/Decr of Cash	597	-243	368	-385	8,168	3,594	4,789	10,958
Add: Opening Balance	-9	588	345	713	328	8,496	12,090	16,879
Closing Balance	588	345	713	328	8,496	12,090	16,879	27,836

E: MOFSL Estimates

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NOTES

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SELL	< - 10%
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