12 May 2025

4QFY25 Results Update | Sector: Consumer

Britannia Industries

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	BRIT IN
Equity Shares (m)	241
M.Cap.(INRb)/(USDb)	1350.9 / 15.8
52-Week Range (INR)	6473 / 4506
1, 6, 12 Rel. Per (%)	-4/7/-2
12M Avg Val (INR M)	2062

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Sales	179.4	195.9	214.3
Sales Gr. (%)	7.0	9.2	9.4
EBITDA	31.9	35.3	39.3
EBITDA mrg. (%)	17.8	18.0	18.3
Adj. PAT	22.1	24.8	28.0
Adj. EPS (INR)	91.9	102.8	116.3
EPS Gr. (%)	3.6	11.9	13.1
BV/Sh.(INR)	180.8	206.2	243.1
Ratios			
RoE (%)	53.4	53.1	51.8
RoCE (%)	37.0	40.6	41.2
Payout (%)	81.6	74.9	67.9
Valuation			
P/E (x)	61.0	54.5	48.2
P/BV (x)	31.0	27.2	23.1
EV/EBITDA (x)	41.8	37.6	33.5
Div. Yield (%)	1.3	1.4	1.4

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	50.6	50.6	50.6
DII	18.3	17.6	15.8
FII	15.7	16.5	18.2
Others	15.5	15.4	15.5

FII includes depository receipts

CMP: INR5,609 TP: INR5,850 (+4%) Neutral

Margins pressure persists, offset by cost efficiencies

- Britannia Industries (BRIT) posted total consolidated revenue growth of 9% YoY in 4QFY25 (in line) and volume growth of ~3% (est. 4.5%).
- GM contracted 480bp YoY to 40.1%, impacted by rising commodity prices, mainly palm oil (+54% YoY), Cocoa (+83% YoY) and Milk (+21% YoY). Employee expenses rose 1.5% YoY, while other expenses declined 11% YoY. The strategic price hikes by BRIT and cost efficiency initiatives (~2.5% in FY25) supported margins.
- EBITDA margin contracted 120bp YoY to 18.2%, EBITDA grew 2% YoY to INR8b. Management highlighted that EBITDA margin will be maintained at 17-18%. We model EBITDA margin of 18% in FY26E and 18.3% in FY27E.
- BRIT's focus on innovation, distribution expansion, marketing, pricing actions, RTM 2.0 and dairy capacity expansion will drive growth. However, we await a stable demand recovery in core categories amid high macro inflation and price hikes while closely monitoring margins**. We reiterate our Neutral rating with a TP of INR5,800 (premised on 50x FY27E EPS).**

In-line performance; volume growth at ~3%

- **Volume growth at ~3%:** BRIT's consolidated net sales (excluding other operating income) rose 9% YoY to INR43.7b (est. INR42.5b) in 4Q. Other operating income grew 2% YoY to INR0.57b. Consolidated total revenue rose 9% YoY to INR44.3b (est. INR43.6b). The company delivered ~3% volume growth in 4Q (est. 4.5%, 6.5% in 3QFY25).
- **Commodity pressure on margin**: Consolidated gross margin contracted by 480bp YoY to 40.1% (in line) due to a rise in commodity prices. Employee expenses rose 1.5% YoY, while other expenses declined 11% YoY, leading to a 120bp YoY contraction in EBITDA margin to 18.2% (in line).
- **Low-single-digit growth in profitability**: EBITDA grew 2% YoY to INR8b (est. INR7.8b). APAT was up 4% YoY at INR5.6b (est. INR5.4b).
- In FY25, net sales grew 7% YoY, EBITDA was flat YoY and APAT rose 3% YoY.

Highlights from the management commentary

- Improving macro trends indicate gradual consumption recovery in FY26.
- Competition from D2C players is not a matter of concern for BRIT. However, with modern trade (MT) and quick commerce (QC) growing, BRIT will remain watchful of any developments in D2C space.
- BRIT has continued to leverage its e-com channel. In FY25, e-com revenue grew 7.4x compared to other channels. BRIT also launched e-com-only products. E-com and QC account for ~4% of BRIT sales and they are growing fast, though the overall salience is relatively low.
- In terms of new launches, BRIT focuses on the premium side. The overall premium portfolio continues to do well for BRIT.
- Cake, rusk, dairy and bread are ~INR8b each, while newer categories launched in the last 4-5 years such as croissants, milkshakes, and wafters are in the range of INR1-2.5b. The split between old and new categories is ~75:25.
- Wheat and oil are ~30% each and sugar is ~20% of total RM basket for FY25.
- Management highlighted that EBITDA margin will be maintained at 17-18%.

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Valuation and view

- We largely maintain our EPS estimates for FY26/FY27.
- BRIT focuses on expanding its distribution, primarily in rural areas, innovating products, and scaling up in related categories.
- While BRIT wants to focus on sustaining margins, volatile commodity prices and competitive intensity at both regional and national levels could weigh on BRIT's margins. The margin is likely to remain volatile in the near term. We model EBITDA margin of 18% in FY26E and 18.3% in FY27E.
- We believe urban demand will recover gradually and growth in packaged food categories will also improve. With pricing action initiated, we expect revenue growth to remain healthy, along with a gradual recovery in gross margin. **We reiterate our Neutral rating with a TP of INR5,850 (premised on 50x FY27E EPS).**

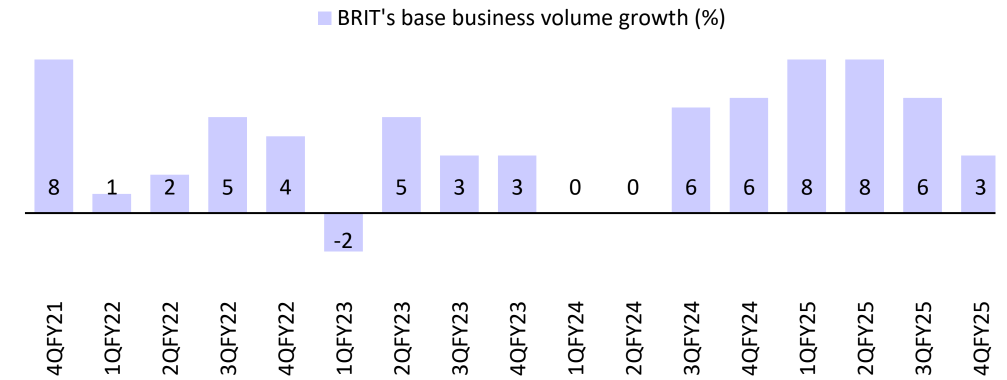
Consol. Quarterly Performance **(INR m)**

Y/E March	FY24				FY25E				FY24	FY25	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Base business volume growth (%)	**0.0**	**0.0**	**5.5**	**6.0**	**8.0**	**8.0**	**6.0**	**~3.0**	**2.9**	**6.3**	**4.5**	
Net Revenue	**39,698**	**43,705**	**41,918**	**40,141**	**41,299**	**45,662**	**44,633**	**43,756**	**1,65,462**	**1,75,350**	**42,514**	**2.9**
YoY change (%)	8.6	0.8	2.2	3.1	4.0	4.5	6.5	9.0	3.5	6.0	5.9	
Other operating income	409	624	645	553	1,204	1,013	1,293	566	2,231	4,077	1,040	**(45.5)**
YoY change (%)	-13.4	48.3	-32.3	-57.8	194.6	62.4	100.5	2.4	-29.3	82.8	88.0	
Total Revenue	**40,107**	**44,329**	**42,563**	**40,694**	**42,503**	**46,676**	**45,926**	**44,322**	**1,67,693**	**1,79,427**	**43,554**	**1.8**
YoY change (%)	8.4	1.2	1.4	1.1	6.0	5.3	7.9	8.9	2.9	7.0	7.0	
Gross Profit	**16,820**	**19,011**	**18,673**	**18,269**	**18,449**	**19,381**	**17,784**	**17,773**	**72,772**	**73,386**	**17,404**	**2.1**
Margins (%)	41.9	42.9	43.9	44.9	43.4	41.5	38.7	40.1	43.4	40.9	40.0	
EBITDA	**6,889**	**8,724**	**8,211**	**7,874**	**7,537**	**7,834**	**8,449**	**8,052**	**31,698**	**31,872**	**7,839**	**2.7**
Margins (%)	17.2	19.7	19.3	19.4	17.7	16.8	18.4	18.2	18.9	17.8	18.0	
YoY growth (%)	37.6	22.6	0.4	-1.7	9.4	-10.2	2.9	2.3	12.0	0.5	-0.5	
Depreciation	708	717	781	799	739	761	824	810	3,005	3,133	828	
Interest	531	534	311	264	290	346	446	307	1,640	1,388	390	
Other Income	539	524	506	573	556	460	625	630	2,142	2,271	622	
PBT	**6,190**	**7,997**	**7,625**	**7,384**	**7,064**	**7,187**	**7,804**	**7,566**	**29,196**	**29,621**	**7,243**	**4.5**
Tax	1,665	2,121	2,026	1,980	1,762	1,836	1,961	1,928	7,793	7,487	1,795	
Rate (%)	26.9	26.5	26.6	26.8	24.9	25.5	25.1	25.5	26.7	25.3	24.8	
Adjusted PAT	**4,555**	**5,865**	**5,586**	**5,366**	**5,295**	**5,317**	**5,823**	**5,591**	**21,371**	**22,027**	**5,428**	**3.0**
YoY change (%)	35.7	19.5	0.3	-3.8	16.3	-9.3	4.3	4.2	10.1	3.1	1.1	

E: MOFSL Estimates

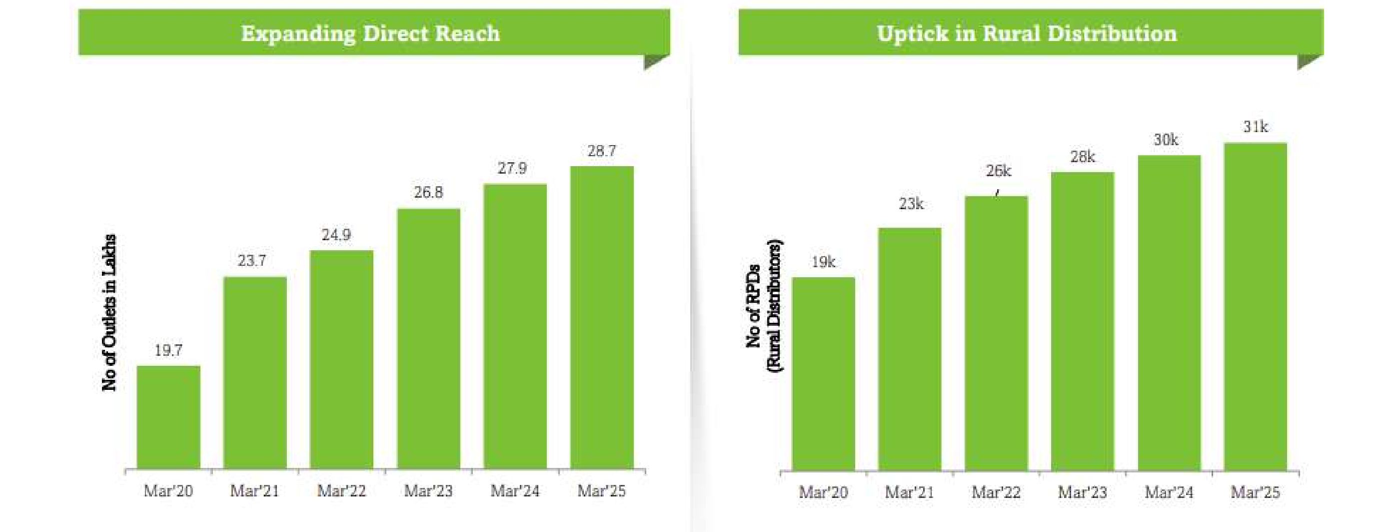
Key exhibits

Exhibit 1: Volume growth (pack) stood at 3% YoY in 4QFY25



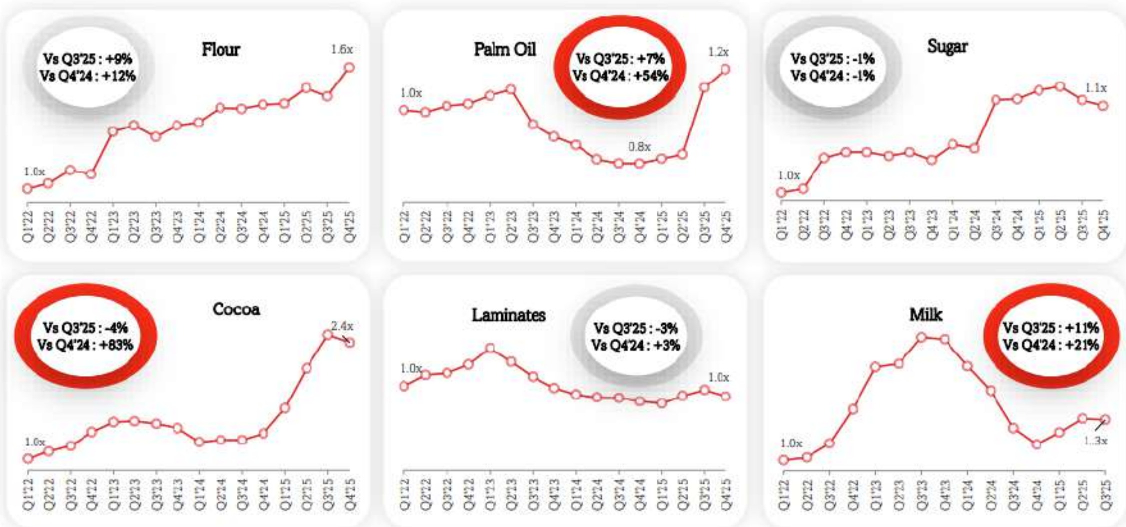
Source: Company, MOFSL

Exhibit 2: Improving efficiency in distribution



Source: Company presentation

Exhibit 3: Overall commodity prices softened in 3QFY25



Source: Company presentation

CONFERENCE CALL

Key takeaways from the management commentary

Business environment and performance

- Macro trends are improving, indicating a gradual consumption recovery in FY26.
- In 4QFY25, delta is 5.5% between volume and revenue. With moderation in RM prices, BRIT does not expect any more price hikes.
- BRIT has expanded its direct reach from 2.79m outlets to 2.87m outlets and has strengthened its rural distribution to 31,000 distributors from 30,000 in FY24.
- BRIT's market share has largely remained stable QoQ.
- Competition from D2C players is not a matter of concern for BRIT. However, with MT and QC growing, BRIT will remain watchful of any developments in D2C space.
- BRIT has continued to leverage E-com channel. In FY25, E-com revenue grew 7.4x compared to other channels. BRIT also launched E-com only products. E-com and QC account for ~4% of total sales, and they are growing fast, though the overall salience is relatively low. In QC, packaged foods' salience is lower compared to groceries and personal care categories.
- On campaigns, BRIT launched special edition packs in partnership with Avani Lekhara – India's first woman to win two Gold Medals at the Paralympics. Also, strengthening the 'Chai' association for Good Day in partnership with Chai Point at the Maha Kumbh.
- On NPDs, launched Grow – developed with 16 essential nutrients for kids; New Britannia Cheese – with superior taste, creamier texture; relaunched Cake with a softer, tastier and fruitier proposition and initial traction for new cakes has been encouraging.
- New launches are being more focused on premium side. The overall premium portfolio continues to do well for BRIT.
- BRIT's media investments focus on innovations and adjacencies.
- Price increases actioned during the quarter to counter inflation and sustain margins coupled with stepping up of cost saving initiatives.
- Remain vigilant of the competitive pricing actions at both regional and national levels.
- BRIT stated that focus will remain on sustaining margins while remaining competitive.
- In FY26, BRIT expects both volume- and value-led revenue growth. However, given the price hikes, it expects a delta between volume and value growth.
- Succession planning is in play, and CEO will be announced in the next 3-4 months, till then Mr. Varun Berry will be acting as interim CEO.
- The RTM 2.0 strategy aims to expand distribution, enhance sales capabilities, upgrade technology, and improve street-level engagement, which will help BRIT to increase its depth and width in rural markets.
- Its current direct reach is 2.9m and total reach is 6.5m in the 9m outlets FMCG category.
- BRIT remains open to inorganic growth opportunities.

Adjacent categories

- Croissant and Wafers grew ~3x of Biscuits in FY25, led by improving channel mix.
- The cakes portfolio was relaunched with the recipe and product enhancement and exciting packaging, which led to healthy traction.
- Rusk – High single-digit value growth backed by healthy volumes driven by revamped packaging rolled out in Apr'25. Overall competitive intensity in the category remains high as there are ~2,500 players (mostly regional) as per BRIT.
- Drinks – Healthy Double-digit growth across channels.
- Cheese – The newly developed product, leveraging French expertise, exhibiting positive early market traction. Few players offer heavy discounts in alternate channels as they do not have distribution system, which impacts BRIT. Now the company has launched same pricing across channels, which is resulting in 40%+ growth in its traditional channel.
- Cake, rusk, dairy and bread are ~INR8b each, while newer categories launched in the last 4-5 years such as croissants, milkshakes and wafters are in the range of INR1-2.5b. ~75:25 is the split between old and new categories.
- BRIT does not plan to ventur into any another category and will focus on strengthening its current adjacent categories. The growth in these categories is 50% higher than that of the core biscuits portfolio.
- International business maintained a profitable growth path across the Middle East, Africa and the Rest of International markets.

Cost and margins

- Steep RM inflation seen in 4QFY25 as Flour was up 12% YoY, Palm oil up 54% YoY, Cocoa up 83% YoY and milk up 21% YoY. BRIT took price hikes to mitigate the same.
- BRIT does not expect any deflation in wheat prices in the coming quarters.
- Management highlighted that EBITDA margin will be maintained at 17-18%.
- Wheat and oil are ~30% each and sugar is ~20% of total RM basket for FY25.
- Other income for FY26 should stabilize at the current range. Tt is mainly the government incentives for the plants set up by BRIT.
- FY25 saw 9x higher cost savings than FY14. Almost 2.5% savings by cost efficiencies. For FY26, BRIT expects more than 2.5% of saving.
- 79% of packaging plastic recyclable, improvement of 17% YoY. 75% of laminate waste recycled, improvement of 23% YoY.

Valuation and view

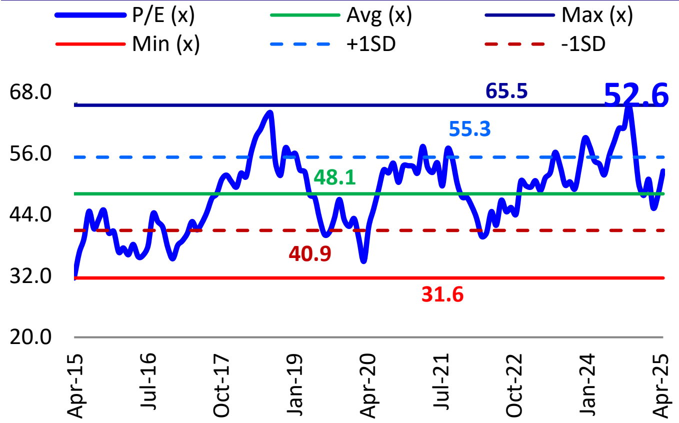
- We largely maintain our EPS estimates for FY26/FY27.
- BRIT focuses on expanding its distribution, primarily in rural areas, innovating products, and scaling up in related categories.
- While BRIT focuses on sustaining margins, volatile commodity prices and competitive intensity at both regional and national levels could weigh on BRIT's margins. The margin is likely to remain volatile in the near term. We model EBITDA margin of 18% in FY26E and 18.3% in FY27E.
- We believe urban demand will recover gradually and growth in packaged food categories will also improve. With pricing action initiated, we expect revenue growth to remain healthy, along with a gradual recovery in gross margin. **We reiterate our Neutral rating with a TP of INR5,850 (premised on 50x FY27E EPS).**

Exhibit 4: No material changes in our EPS estimates for FY26/FY27

(INR b)	New		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net Sales	195.9	214.3	194.7	212.0	0.6	1.1
EBITDA	35.3	39.3	35.1	38.9	0.6	1.1
Adjusted PAT	24.8	28.0	24.7	27.7	0.3	1.2

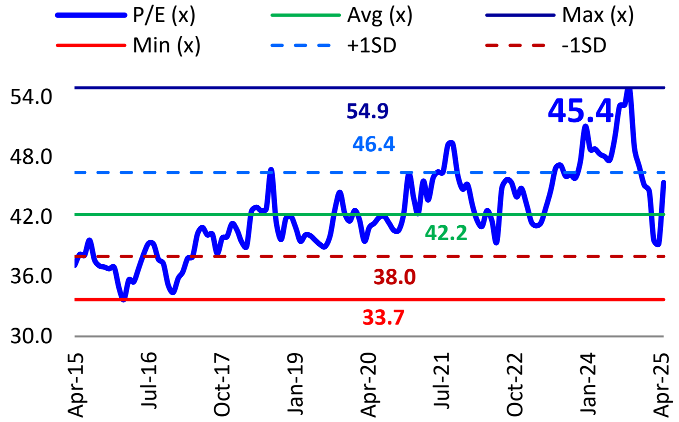
Source: Company, MOFSL

Exhibit 5: BRIT's P/E (x)



Source: MOFSL

Exhibit 6: Consumer sector's P/E (x)



Source: MOFSL

Financials and valuations

Income Statement									(INR m)
Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E
Net Revenues	**1,10,547**	**1,15,996**	**1,31,361**	**1,41,363**	**1,63,006**	**1,67,693**	**1,79,427**	**1,95,880**	**2,14,272**
Change (%)	11.5	4.9	13.2	7.6	15.3	2.9	7.0	9.2	9.4
Raw Material Cost	65,615	69,275	76,261	87,603	95,913	94,920	1,06,041	1,14,590	1,24,706
Gross Profit	**44,932**	**46,721**	**55,100**	**53,760**	**67,093**	**72,772**	**73,386**	**81,290**	**89,565**
Margin (%)	40.6	40.3	41.9	38.0	41.2	43.4	40.9	41.5	41.8
Advertising	5,008	4,754	4,515	4,173	6,751	6,945	6,945	7,835	8,571
% of Sales	4.5	4.1	3.4	3.0	4.1	4.1	3.9	4.0	4.0
Other Expenditure	22,590	23,535	25,493	27,571	32,033	34,129	34,570	38,138	41,719
EBITDA	**17,334**	**18,432**	**25,093**	**22,015**	**28,309**	**31,698**	**31,872**	**35,317**	**39,276**
Change (%)	15.4	6.3	36.1	-12.3	28.6	12.0	0.5	10.8	11.2
Margin (%)	15.7	15.9	19.1	15.6	17.4	18.9	17.8	18.0	18.3
Depreciation	1,619	1,848	1,978	2,005	2,259	3,005	3,133	3,664	3,839
Int. and Fin. Charges	91	769	1,109	1,443	1,691	1,640	1,388	1,128	800
Financial Other Income	2,065	2,794	3,129	2,228	2,159	2,142	2,271	2,585	2,805
PBT	**17,689**	**18,609**	**25,134**	**20,795**	**26,518**	**29,196**	**29,621**	**33,110**	**37,442**
Change (%)	16.5	5.2	35.1	-17.3	27.5	10.1	1.5	11.8	13.1
Margin (%)	16.0	16.0	19.1	14.7	16.3	17.4	16.5	16.9	17.5
Tax	5,998	4,477	6,571	6,122	7,210	7,657	7,417	8,334	9,424
Deferred Tax	127	30	59	-499	-45	136	70	0	0
Tax Rate (%)	34.6	24.2	26.4	27.0	27.0	26.7	25.3	25.2	25.2
PAT	**11,564**	**14,102**	**18,504**	**15,172**	**19,408**	**21,371**	**22,134**	**24,776**	**28,018**
Change (%)	15.2	21.9	31.2	-18.0	27.9	10.1	3.6	11.9	13.1
Margin (%)	10.5	12.2	14.1	10.7	11.9	12.7	12.3	12.6	13.1
Non-rec. (Exp.)/Income	0	-170	-6	10	3,756	29	-248	0	0
Reported PAT	**11,555**	**13,935**	**18,506**	**15,179**	**23,218**	**21,400**	**21,779**	**24,669**	**27,910**

Balance Sheet									
Y/E March	2019	2020	2021	2021	2023	2024	2025E	2026E	2027E
Share Capital	240	241	241	241	241	241	241	241	241
Reserves	42,292	43,788	35,236	25,340	35,102	39,174	43,316	49,436	58,315
Networth	**42,533**	**44,028**	**35,477**	**25,581**	**35,343**	**39,415**	**43,557**	**49,677**	**58,556**
Minority Interest	327	357	363	275	302	245	256	256	256
Loans	1,380	15,141	20,872	25,338	29,805	20,412	12,248	10,748	9,248
Capital Employed	**44,247**	**59,525**	**56,712**	**51,194**	**65,450**	**60,072**	**56,061**	**60,680**	**68,059**
Gross Block	20,615	24,750	26,201	28,087	39,481	45,128	50,128	52,628	55,128
Less: Accum. Depn.	-5,035	-7,358	-9,630	-11,951	-14,210	18,119	21,468	25,133	28,972
Net Fixed Assets	**15,579**	**17,392**	**16,571**	**16,136**	**25,271**	**26,413**	**27,710**	**27,496**	**26,156**
Goodwill on consolidation	1,304	1,390	1,359	1,396	1,282	1,298	1,328	1,359	1,359
Capital WIP	1,012	396	1,165	5,357	1,050	1,875	892	892	892
Investments	14,763	28,932	27,807	17,624	33,242	27,667	28,831	28,995	33,995
Current	7,499	10,088	13,933	8,337	18,010	16,965	11,116	16,116	21,116
Non-current	7,264	18,845	13,874	9,286	15,233	10,702	17,715	12,879	12,879
Deferred Liability	-99	-69	-10	-509	-554	-418	-421	-439	-439
Currents Assets	**29,623**	**30,117**	**33,089**	**34,126**	**32,110**	**33,043**	**29,185**	**34,956**	**42,111**
Inventory	7,814	7,410	10,915	13,675	11,933	11,812	12,365	13,499	14,766
Account Receivables	3,942	3,204	2,573	3,319	3,289	3,933	4,486	4,897	5,357
Cash and Bank Balance	1,098	1,229	2,376	1,849	1,980	4,464	3,125	6,518	11,015
Others	16,768	18,275	17,225	15,283	14,908	12,834	9,209	10,042	10,972
Curr. Liab. & Prov.	**18,133**	**18,770**	**23,289**	**23,953**	**28,058**	**30,643**	**32,307**	**33,457**	**36,892**
Account Payables	11,405	11,163	13,148	12,852	14,488	16,275	17,522	17,042	18,642
Other Liabilities	3,917	5,085	5,506	6,250	8,180	8,470	8,412	9,215	10,106
Provisions	2,811	2,522	4,636	4,851	5,390	5,898	6,372	7,200	8,144
Net Current Assets	**11,490**	**11,347**	**9,800**	**10,173**	**4,052**	**2,400**	**-3,121**	**1,500**	**5,218**
Net Assets	**44,247**	**59,525**	**56,711**	**51,194**	**65,450**	**60,072**	**56,061**	**60,680**	**68,059**

E: MOFSL Estimates

Financials and valuations

Ratios									
Y/E March	**2019**	**2020**	**2021**	**2022**	**2023E**	**2024**	**2025**	**2026E**	**2027E**
Basic (INR)									
EPS	**48.1**	**58.6**	**76.8**	**63.0**	**80.6**	**88.7**	**91.9**	**102.8**	**116.3**
BV/Share	177.0	183.1	147.3	106.2	146.7	163.6	180.8	206.2	243.1
DPS	15.0	35.0	62.0	56.5	72.0	73.5	75.0	77.0	79.0
Payout (%)	31.2	59.7	80.7	89.7	89.4	82.9	81.6	74.9	67.9
Valuation (x)									
P/E	116.6	95.7	73.0	89.1	69.6	63.2	61.0	54.5	48.2
EV/Sales	12.1	11.5	10.2	9.6	8.3	8.0	7.4	6.8	6.1
EV/EBITDA	76.9	72.4	53.5	61.6	47.5	42.3	41.8	37.6	33.5
P/BV	31.7	30.6	38.1	52.8	38.2	34.3	31.0	27.2	23.1
Dividend Yield	0.3	0.6	1.1	1.0	1.3	1.3	1.3	1.4	1.4
Return Ratios (%)									
RoE	30.2	32.6	46.5	49.7	63.7	57.2	53.4	53.1	51.8
RoCE	25.6	24.2	29.3	27.1	32.6	33.5	37.0	40.6	41.2
RoIC	42.2	44.6	62.6	56.4	68.5	76.2	87.2	99.8	114.2
Working Capital Ratios									
Debtor (Days)	13	10	7	9	7	9	9	9	9
Asset Turnover (x)	2.5	1.9	2.3	2.8	2.5	2.8	3.2	3.2	3.1
Leverage Ratio									
Debt/Eruity (x)	0.0	0.3	0.6	1.0	0.8	0.5	0.3	0.2	0.2

Cash Flow Statement									(INR m)
Y/E March	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**
OP Profit	17,689	18,439	25,128	20,785	30,274	29,167	29,373	33,110	37,442
Dep	1,619	1,848	1,979	2,005	2,259	3,005	3,133	3,664	3,839
Financial Other Income	-487	-684	-469	-251	-4,129	-256	-826	0	0
Net Interest Paid	1,277	999	1,238	403	-60	148	-60	-1,128	-800
Direct Taxes Paid	5,961	5,033	6,328	5,869	7,258	7,649	6,892	8,334	9,424
Inc in WC	25	-1,274	562	3,273	-4,057	-1,611	42	1,246	-758
CF from Operations	**11,558**	**14,845**	**18,511**	**12,995**	**25,262**	**25,730**	**24,807**	**28,322**	**33,415**
(Inc)/Dec in FA	-3,994	-2,434	-2,399	-5,470	-6,330	-4,970	-3,703	-2,531	-2,500
Free Cash Flow	**7,564**	**12,411**	**16,112**	**7,525**	**18,932**	**20,760**	**21,104**	**25,791**	**30,915**
(Pur.)/Sale of Investments	-3,341	-13,266	1,788	10,480	-11,180	5,802	-256	-164	-5,000
Other Non Rec Exp	-1,462	406	5,685	3,926	2,663	4,227	5,432	-1,057	-87
CF from Investments	**-8,797**	**-15,294**	**5,074**	**8,936**	**-14,848**	**5,059**	**1,473**	**-3,752**	**-7,587**
Inc in Debt	-419	4,900	5,642	3,239	5,265	-9,337	-1,252	-1,500	-1,500
Dividend Paid	3,544	4,325	28,238	24,849	13,592	17,325	17,675	18,549	19,031
Other Item	94	355	1,013	849	1,957	1,643	8,691	1,128	800
CF from Fin. Activity	**-3,527**	**579**	**-22,437**	**-22,458**	**-10,284**	**-28,305**	**-27,619**	**-21,177**	**-21,331**
Inc/Dec of Cash	**-766**	**130**	**1,148**	**-527**	**131**	**2,484**	**-1,339**	**3,393**	**4,497**
Add: Beginning Balance	1,864	1,098	1,228	2,376	1,849	1,980	4,464	3,125	6,518
Closing Balance	**1,098**	**1,228**	**2,376**	**1,849**	**1,980**	**4,464**	**3,125**	**6,518**	**11,015**

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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