

United Spirits

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	UNITDSPR IN
Equity Shares (m)	727
M.Cap.(INRb)/(USDb)	1148.4 / 13.5
52-Week Range (INR)	1700 / 1136
1, 6, 12 Rel. Per (%)	-2/1/26
12M Avg Val (INR M)	1309

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Sales	115.7	127.7	139.7
Sales Gr. (%)	8.2	10.4	9.3
EBITDA	20.6	23.2	25.8
Margin (%)	17.8	18.2	18.5
PAT	14.3	16.2	18.1
EPS (INR)	19.8	22.4	25.0
EPS Gr. (%)	25.8	13.1	11.7
BV/Sh.(INR)	108.5	130.8	155.7
Ratios			
RoE (%)	18.2	17.1	16.0
RoCE (%)	20.3	19.8	18.3
Payout (%)	40.4	53.6	64.0

Valuations

P/E (x)	79.4	70.2	62.9
P/BV (x)	14.5	12.0	10.1
EV/EBITDA (x)	53.9	47.4	42.1

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	56.7	56.7	56.7
DII	14.6	13.6	12.3
FII	15.0	15.9	16.7
Others	13.7	13.8	14.4

FII includes depository receipts

CMP: INR1,579 TP: INR1,650 (+5%) Neutral

Cost control leads to beat on margins; rich valuation limits upside

- United Spirits (UNSP) reported revenue growth of 11% YoY (est. 12%) in 4QFY25, with a total volume growth of 7% (in line), supported by its re-entry into AP (since Sep'24). The Prestige & Above (P&A) segment clocked volume and value growth of 9% and 13%, respectively. The Popular segment posted a 2% volume decline, while revenue grew marginally by 1%.
- The company delivered 10% P&A revenue growth in FY25, similar to its six-year CAGR over FY19-25. It remains focused on sustaining double-digit growth. We model a 10% P&A revenue CAGR over FY25-27, driven by continued new product innovations.
- Gross margin expanded 110bp YoY to 44.5% (est. 44.4%). EBITDA margins expanded 360bp YoY to 17.1% (est. 15.1%), led by cost control efficiencies. The company anticipates that its EBITDA margin will remain within the high-teens range. We model 18-18.5% EBITDA margin in FY26 and FY27 (17.8% in FY25).
- UNSP reported revenue and volume growth of 8% and 4% in FY25, also supported by its re-entry into AP. Ex-AP, revenue growth was modest at 5%. Despite assuming double-digit revenue growth and margin expansion over FY25-27, the stock is currently trading at 70x/63x FY26/FY27 EPS. Given the rich valuations, we maintain our Neutral rating with a TP of INR 1,650, based on a 55x Mar'27E standalone EPS and an additional INR250/share for its RCB and other non-core assets.

In-line sales and GM; sharp cost control leads to beat on margins

- **Volume up 7%:** Standalone net sales were up 11% YoY to INR29.5b (est. INR29.9b) in 4QFY25. P&A revenue (90% revenue mix) was up 13% YoY and popular revenue grew marginally by 1% YoY. Sales growth was supported by a favorable base effect, driven by the commencement of operations in AP from Sep'24. Total volume was up 7%, with P&A's volume rising 9% YoY (11% in 3Q) to 13.6m cases (est. 13.5m cases) and Popular's volume declining 2% YoY to 3.1m cases (est. 3.2m cases).
- **Beat on margins:** Gross margin expanded 110bp YoY to 44.5% (est. 44.4%) on the back of sustained revenue growth management and productivity. A&P spends were down 3% YoY, employee costs were up 2% YoY, and other expenses were up 5% YoY. EBITDA margin expanded 360bp YoY to 17.1% (est. 15.1%), driven by gross profit growth and cost control efficiencies.
- **Double-digit profit growth:** EBITDA grew 40% YoY to INR5.1b (est. INR4.5b). PBT grew 62% YoY to INR4.9b (est. INR4.4b). APAT grew 62% YoY to INR3.8b (est. INR3.3b). In other income, there was an exceptional gain of INR900-1,000m on the sale of non-core assets.
- In FY25, total volume grew 4% YoY, with P&A's volume rising 5% YoY to 52.9m cases and Popular's volume declining 2% YoY to 11m cases.
- In FY25, net sales, EBITDA, and APAT increased 8%, 21%, and 26%.

Highlights from the management commentary

- With the implementation of the UK-FTA, the accessibility of Scotch whisky in India is set to improve, paving the way for new premium offerings for Indian consumers. The reduction in import duties—from 150% to 75%—is expected to translate into high single-digit reductions in consumer prices and drive additional volumes in the high single-digit range.
- McDowell's remains a strong whisky brand, with sales of 13m cases in FY25.
- Innovation currently contributes a high single-digit to low double-digit share to the business. The company aims to double the contribution from innovative products over the next 3-5 years.
- The company focuses on sustaining double-digit growth in the P&A segment while maintaining EBITDA margins in high teens.

Valuation and view

- We raise our EPS estimates by 4% each for FY26 and FY27, primarily driven by margin expansion. The improvement in margins is supported by a favorable shift toward premium products and effective cost-control measures. The company anticipates that its EBITDA margin will remain within the high-teens range. We model 18-18.5% EBITDA margin in FY26 and FY27 (17.8% in FY25).
- UNSP sold a large part of its Popular portfolio to focus on its global strategy for the premium portfolio. The liquor industry is currently experiencing an upgrading trend, which aligns well with the company's renewed emphasis on P&A, supporting the long-term liquor upgrading narrative in India.
- Liquor policies in many states are becoming more favorable, driving consumer upgrades and increased frequency. UNSP is well-positioned to capitalize on this large opportunity.
- UNSP reported revenue and volume growth of 8% and 4% in FY25, supported by its re-entry into AP. Ex-AP, revenue growth was modest at 5%. Despite assuming double-digit revenue growth and margin expansion over FY25-27, the stock is currently trading at 70x/63x FY26/FY27 EPS. Given the rich valuations, we maintain our Neutral rating with a TP of INR 1,650, based on a 55x Mar'27E standalone EPS and an additional INR 250/share for its RCB and other non-core assets.

Quarterly Performance

(INR m)

Y/E March (Standalone)	FY24				FY25				FY24	FY25	FY25 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Volume growth %	5.8	1.0	-1.8	3.7	3.5	-4.4	10.2	6.9	1.9	4.1	6.9	
Total revenues	21,719	28,647	29,893	26,660	23,520	28,430	34,320	29,460	1,06,920	1,15,730	29,921	-1.5%
YoY change (%)	-1.0	-1.4	7.5	6.9	8.3	-0.8	14.8	10.5	3.1	8.2	12.2	
Gross Profit	9,474	12,437	12,979	11,550	10,460	12,850	15,350	13,100	46,440	51,760	13,278	-1.3%
Margin (%)	43.6	43.4	43.4	43.3	44.5	45.2	44.7	44.5	43.4	44.7	44.4	
Total Exp	17,868	23,946	24,979	23,040	18,940	23,360	28,440	24,410	89,840	95,150	25,408	
EBITDA	3,851	4,701	4,914	3,620	4,580	5,070	5,880	5,050	17,080	20,580	4,513	11.9%
Margins (%)	17.7	16.4	16.4	13.6	19.5	17.8	17.1	17.1	16.0	17.8	15.1	
EBITDA growth (%)	42.4	6.3	33.6	7.1	18.9	7.8	19.7	39.5	20.4	20.5	24.7	
Depreciation	650	653	628	710	650	690	720	680	2,640	2,740	725	
Interest	193	262	164	290	220	250	200	220	910	890	230	
Other income	209	388	461	500	320	340	720	750	1,560	2,130	860	
PBT	3,217	4,174	4,583	3,120	4,030	4,470	5,680	4,900	15,090	19,080	4,418	10.9%
Tax	814	1,068	1,102	760	1,040	1,120	1,480	1,340	3,740	4,980	1,112	
Rate (%)	25.3	25.6	24.0	24.4	25.8	25.1	26.1	27.3	24.8	26.1	25.2	
Adj. PAT	2,397	3,183	3,481	2,340	2,990	3,350	4,203	3,798	11,400	14,341	3,306	14.9%
YoY change (%)	8.1	20.7	61.0	10.2	24.8	5.3	20.7	62.3	29.4	25.8	41.3	
Extraordinary inc/(Exp)	-21	307	0	1,480	0	0	530	950	1,766	1,480	0	
Reported PAT	2,382	3,413	3,481	3,840	2,990	3,350	4,730	4,510	13,116	15,580	3,306.0	

E: MOFSL Estimate

Key Performance Indicators

Y/E March (Standalone)	FY24				FY25			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Key Metrics								
Sales Volume (m Cases)	13.2	16.1	16.5	15.6	13.7	15.4	18.2	16.7
Volume Growth %	5.8	1.0	-1.8	3.7	3.5	-4.4	10.2	6.9
Realisation/case (INR)	1,640	1,776	1,814	1,710	1,717	1,844	1,890	1,767
Realisation growth %	-6.4	-2.3	9.5	3.1	4.7	3.9	4.2	3.4
EBITDA/Case (INR)	290.8	291.4	298.3	232.1	334.3	328.9	323.9	303.0
Segmental performance								
P&A Volumes (m Cases)	11.0	13.4	13.4	12.4	11.5	12.9	14.9	13.6
Popular Volumes (m Cases)	2.3	2.8	3.1	3.2	2.2	2.5	3.2	3.1
P&A Volumes Growth (%)	10.3	3.8	4.6	3.7	5.1	-3.7	11.2	9.2
Popular Volumes Growth (%)	-11.9	-10.9	-22.8	4.0	-4.6	-7.9	5.9	-2.2
P&A Sales Growth (%)	21.2	12.8	10.0	6.5	10.1	0.3	16.1	13.2
Popular Sales Growth (%)	0.9	-56.1	-12.4	3.3	-2.7	-6.9	9.5	1.0
Average growth for the last two years (%)								
Volume	11.8	4.6	-13.4	-11.8	4.6	-1.7	4.2	5.3
Sales	17.4	8.7	2.0	3.3	3.6	-1.1	11.1	8.7
EBITDA	51.8	5.1	4.3	-7.0	30.6	7.1	26.6	23.3
PAT	69.1	8.6	15.3	-7.0	16.4	13.0	40.9	36.2
As a % of Sales								
COGS	56.4	56.6	56.6	56.7	55.5	54.8	55.3	55.5
Operating expenses	25.9	27.0	27.0	29.7	25.0	27.4	27.6	27.3
Depreciation	3.0	2.3	2.1	2.7	2.8	2.4	2.1	2.3
YoY change (%)								
COGS	-5.6	-7.9	2.3	10.9	6.7	-3.9	12.2	8.3
Operating expenses	-10.3	10.1	6.1	-0.1	4.6	0.6	17.4	1.5
Other Income	-18.4	356.5	98.7	195.9	53.1	-12.4	56.2	50.0
EBIT	63.0	7.1	40.9	7.9	22.8	8.2	20.4	50.2

E: MOFSL Estimates



Highlights from the management commentary

Operational environment and outlook

- Net revenue grew 8% in FY25. Excluding Andhra Pradesh, net sales growth stood at 5.1%. The impact of slab rationalization in Karnataka was minimal due to the company's relatively lower exposure in that state.
- With the implementation of the UK-FTA, the accessibility of Scotch whisky in India is set to improve, paving the way for new premium offerings for Indian consumers. The reduction in import duties—from 150% to 75%—is expected to translate into high single-digit reductions in consumer prices and drive additional volumes in the high single-digit range.
- The UK FTA is expected to benefit both the BII and Bottled in Origin (BIO) segments. BII pricing benefits are expected in the range of 4-5%, while BIO benefits are expected to be in high single digits.
- In FY25, several state-level policy reforms supported industry growth. These include the reopening of private liquor vendors in Andhra Pradesh, increased access points in Uttar Pradesh, and excise slab rationalization in Karnataka and Madhya Pradesh, which led to price reductions (MRP) for premium spirits.
- McDowell's remains a strong whisky brand, with sales of 13m cases in FY25.
- Innovation and premiumization remain key focus areas. The company launched McDowell's Pocket Pack and McDowell's Double Oak Barrel in 4QFY25.
- Innovation currently contributes a high single-digit to low double-digit share of the business. The company aims to double the contribution from innovative products over the next 3-5 years.
- The Supply Agility Program is progressing well and has resulted in a 63% cost optimization.
- The lower prestige segment grew 33% in FY25, largely driven by Andhra Pradesh, which is a key market for the segment.
- Uttar Pradesh remains a highly competitive market. Over the past few years, the company has faced challenges in increasing its market share in the region, but it continues to work on improving its position.

Costs and margins

- The company plans to maintain A&P spends at 9-10% of sales.
- Going into FY26, commodity costs are largely stable. The next inflection point is expected in September, when the government announces its ethanol policy.
- The company focuses on sustaining double-digit growth in the P&A segment while maintaining EBITDA margins in high teens.
- Other income increased due to the sale of a non-core asset in Jan'25, amounting to INR900-1,000m from the sale of a bungalow in South Africa.

Brands/new launches/re-launches

- The company continues to strengthen its leadership in the luxury and premium segments, with a focus on enhancing the brand equity of Johnnie Walker.
- In the malts category, both global (Singleton) and Indian (Godawan) malt brands are performing well. The company also launched Godawan in the UK through a strategic partnership with Taj.
- Strong performance in the Bottled in India (BII) segment was driven by brands like Black & White and Black Dog.
- The company is nurturing its iconic global trademarks to expand categories such as Tequila and Gin, primarily through Don Julio and Tanqueray.
- In the upper prestige segment, Signature and Antiquity are performing well. Antiquity's packaging and design were recently renovated, helping the brand build equity in the Canteen Stores Department (CSD) channel.

Exhibit 1: UNSP top brands' revenue and volume contributions



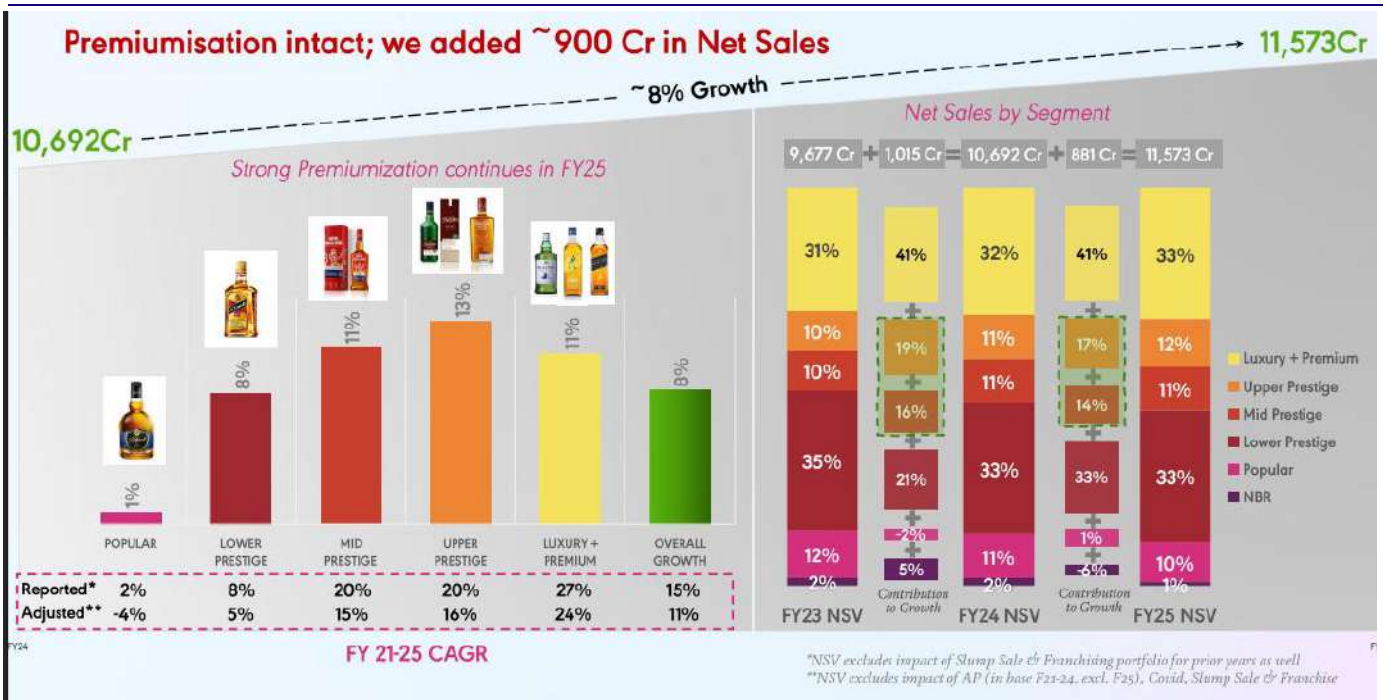
Source: Company PPT, MOFSL

Exhibit 2: Continuous focus on innovation



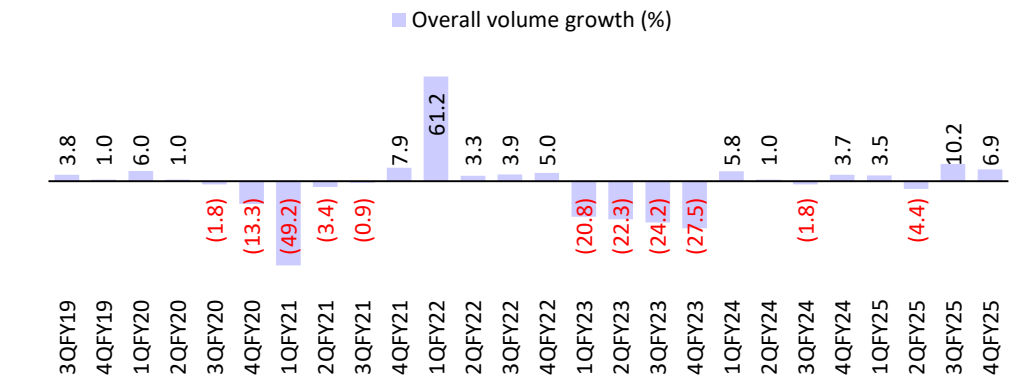
Source: Company PPT, MOFSL

Exhibit 3: UNSP's premiumization continued in FY25



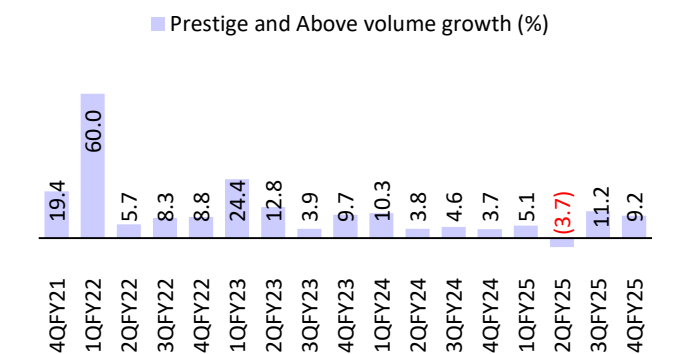
Source: Company PPT, MOFSL

Exhibit 4: Overall volume growth was 6.9% YoY, reaching 16.7m cases in 4QFY25



Source: Company, MOFSL

Exhibit 5: P&A volumes (%) grew 9.2% YoY in 4QFY25



Source: Company, MOFSL

Exhibit 6: Popular volumes (%) decline 2.2% YoY in 4QFY25



Source: Company, MOFSL

Exhibit 7: Value growth in P&A stood at 13.2% YoY

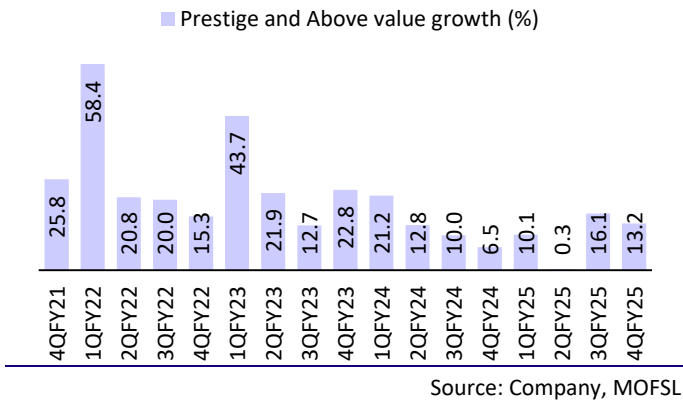


Exhibit 8: Popular sales up 1% YoY in 4QFY25

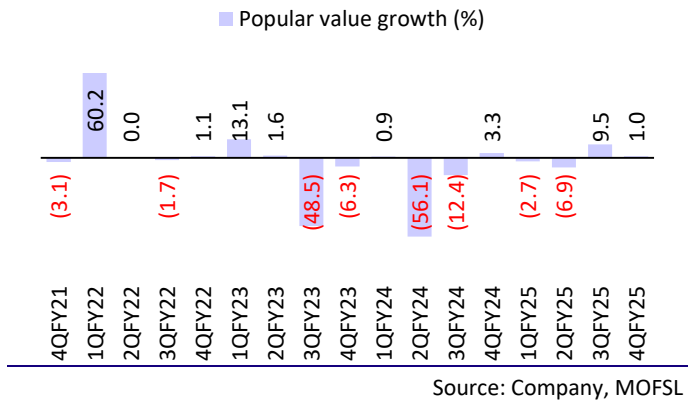


Exhibit 9: Contribution of P&A volumes stood at 81%...

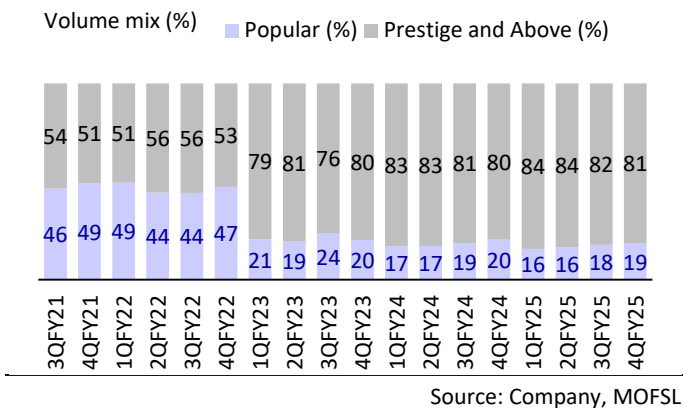


Exhibit 10: ...while that of value stood at 89%

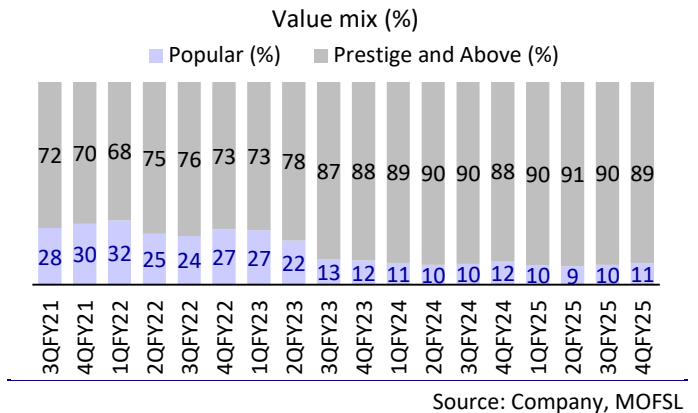


Exhibit 11: Gross margin expanded 110bp YoY to 44.5%

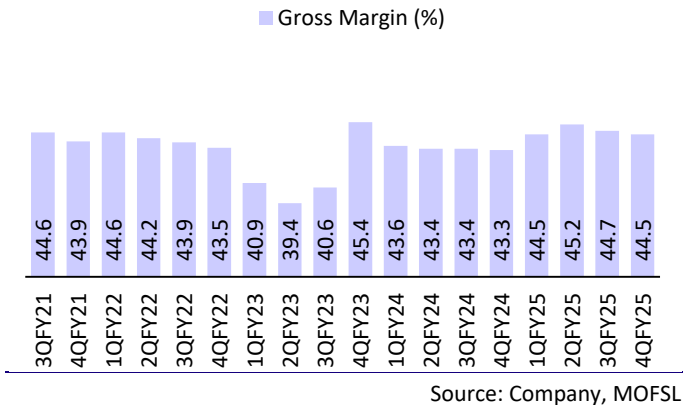


Exhibit 12: Ad spending declined 3% YoY at 10.8% of sales

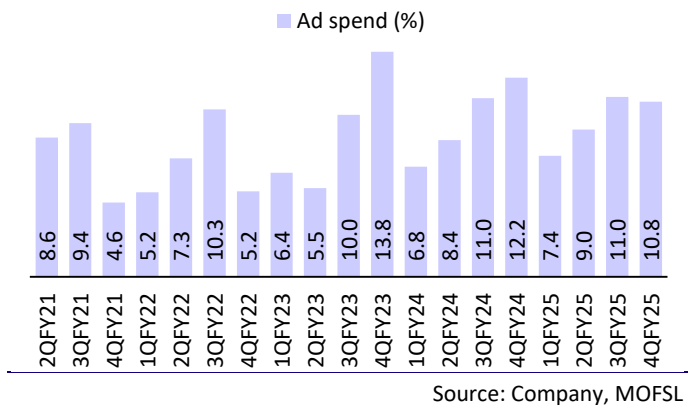
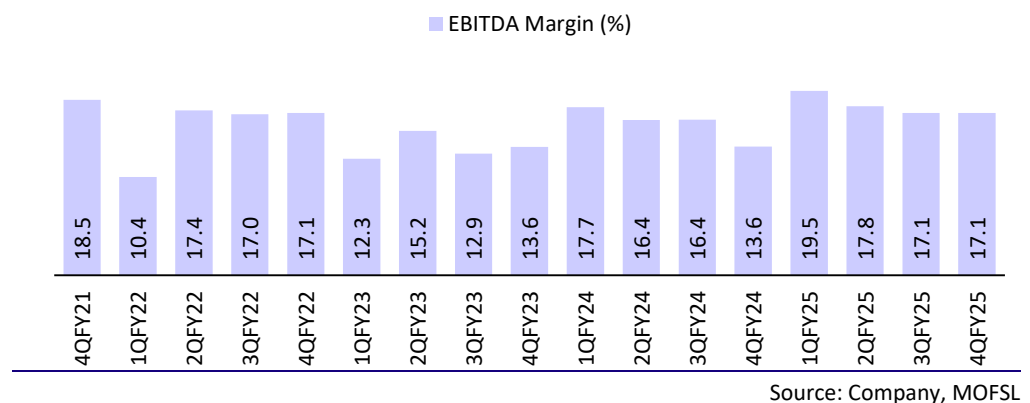


Exhibit 13: EBITDA margin expanded 360bp YoY to 17.1% in 4QFY25



Valuation and view

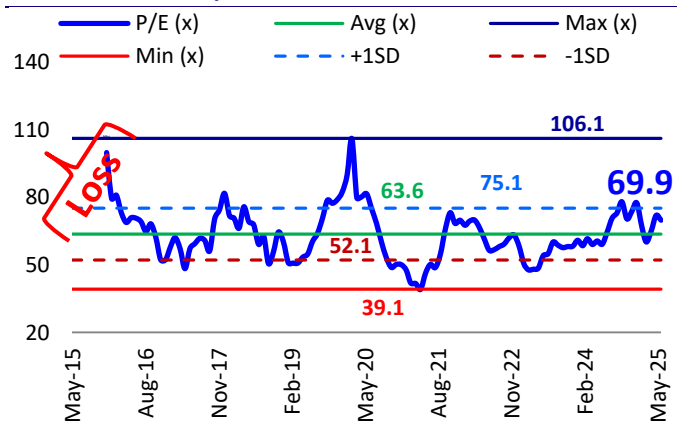
- We raise our EPS estimates by 4% each for FY26 and FY27, primarily driven by margin expansion. The improvement in margins is supported by a favorable shift toward premium products and effective cost-control measures. The company anticipates that its EBITDA margin will remain within the high-teens range. We model 18-18.5% EBITDA margin in FY26 and FY27 (17.8% in FY25).
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- Liquor policies in many states are becoming more favorable, driving consumer upgrades and increased frequency. The company is well-positioned to capitalize on this large opportunity.
- UNSP reported revenue and volume growth of 8% and 4% in FY25, supported by its re-entry into AP. Ex-AP, revenue growth was modest at 5%. Despite assuming double-digit revenue growth and margin expansion over FY25-27, the stock is currently trading at 70x/63x FY26/FY27 EPS. Given the rich valuations, we maintain our Neutral rating with a TP of INR 1,650, based on a 55x Mar'27E standalone EPS and an additional INR 250/share for its RCB and other non-core assets.

Exhibit 14: We raise our EPS estimates by 4% each for FY26 and FY27

	New		Old		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Total Income	127.7	139.7	127.3	139.2	0.3	0.3
EBITDA	23.2	25.8	22.3	24.6	4.1	4.6
Adjusted PAT	16.2	18.1	15.7	17.4	3.6	4.1

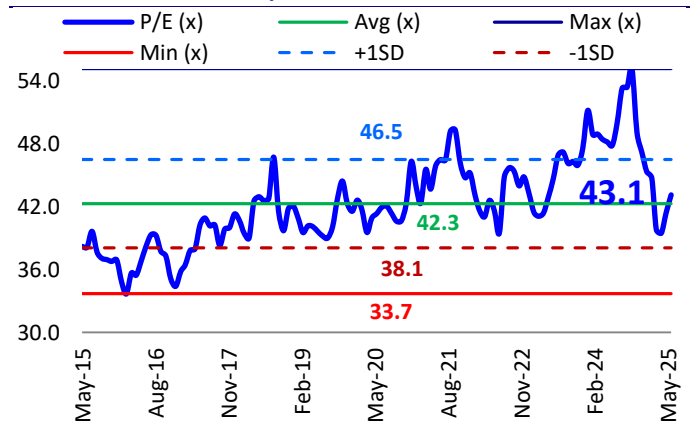
Source: Company, MOFSL

Exhibit 15: UNSP P/E



Source: Company, MOFSL

Exhibit 16: Consumer P/E



Source: Company, MOFSL

Financials and valuations

Income Statement - Standalone

	(INR m)								
United Spirits	2019	2020	2021	2022	2023	2024	2025	2026E	2027E
Gross revenue	2,85,123	2,85,892	2,71,764	3,07,731	2,75,775	2,53,890	2,67,800	2,95,612	3,23,232
Excise duty	1,95,317	1,94,983	1,92,872	2,13,494	1,72,038	1,46,970	1,52,070	1,67,863	1,83,547
Net Revenue	89,806	90,909	78,892	94,237	1,03,737	1,06,920	1,15,730	1,27,749	1,39,685
Change (%)	9.9	1.2	-13.2	19.5	10.1	3.1	8.2	10.4	9.3
Gross Profit	43,857	40,689	34,210	41,398	43,019	46,440	51,760	57,743	63,487
Margin (%)	48.8	44.8	43.4	43.9	41.5	43.4	44.7	45.2	45.5
EBITDA	12,874	15,061	9,877	15,104	14,187	17,080	20,580	23,191	25,776
Change (%)	25.2	17.0	-34.4	52.9	-6.1	20.4	20.5	12.7	11.2
Margin (%)	14.3	16.6	12.5	16.0	13.7	16.0	17.8	18.2	18.5
Depreciation	-1,445	-2,275	-2,493	-2,886	-2,706	-2,640	-2,740	-2,938	-3,213
Int. and Fin. Charges	-2,200	-1,907	-1,658	-880	-1,039	-910	-890	-875	-831
Other Income	952	455	478	337	742	1,560	2,130	2,300	2,484
Profit before Taxes	10,181	11,334	6,204	11,675	11,184	15,090	19,080	21,678	24,217
Change (%)	22.5	11.3	-45.3	88.2	-4.2	34.9	26.4	13.6	11.7
Margin (%)	11.3	12.5	7.9	12.4	10.8	14.1	16.5	17.0	17.3
Tax	3,328	4,300	1,587	1,606	2,376	3,740	4,980	5,456	6,095
Tax Rate (%)	32.7	37.9	25.6	13.8	21.2	24.8	26.1	25.2	25.2
Adjusted PAT	6,853	7,904	4,418	9,679	9,235	11,400	14,341	16,221	18,121
Change (%)	24.0	15.3	-44.1	119.1	-4.6	23.4	26	13	12
Margin (%)	7.6	8.7	5.6	10.3	8.9	10.7	12.4	12.7	13.0
Non-rec. (Exp)/Income	-267	13	-1,514	-1,560	1,709	1,766	1,480	0	0
Reported PAT	6,586	7,047	3,103	8,509	10,517	13,116	15,580	16,221	18,121

Balance Sheet

	(INR m)								
United Spirits	2019	2020	2021	2022	2023	2024	2025	2026E	2027E
Share Capital	1,453	1,453	1,453	1,453	1,455	1,450	1,450	1,450	1,450
Reserves	29,862	36,644	39,815	47,470	57,990	68,180	77,340	93,561	1,11,683
Minority Interest	0	0	0	0	0	0	0	0	0
Net Worth	31,315	38,097	41,268	48,923	59,445	69,630	78,790	95,011	1,13,133
Loans	25,889	20,730	6,556	3,417	11	0	0	0	0
Deferred Tax Liabilities	-1,878	-1,590	-1,711	-1,428	-1,573	-1,770	-1,550	-1,705	-1,876
Capital Employed	55,326	57,237	46,113	50,912	57,883	67,860	77,240	93,306	1,11,257
Net Fixed Assets	11,282	13,347	13,008	14,866	11,821	11,060	13,310	14,372	16,159
Capital WIP	1,171	1,187	865	957	828	370	720	540	405
Goodwill	0	0	0	0	0	0	0	0	0
Investments	2,984	2,526	2,021	4,390	4,870	9,620	11,820	11,703	11,592
Curr. Assets, L&A	69,308	66,895	63,807	65,586	76,622	84,600	99,780	1,18,730	1,39,737
Inventory	18,767	18,361	19,810	21,643	22,300	20,630	23,050	26,250	28,702
Account Receivables	25,181	22,835	21,601	23,021	23,828	31,280	36,280	40,048	43,790
Cash and Bank	588	345	713	328	8,496	12,090	17,730	27,994	40,952
Others	24,772	25,354	21,683	20,594	21,998	20,600	22,720	24,438	26,293
Curr. Liab. and Prov.	29,419	26,718	33,588	34,887	36,258	37,790	48,390	52,039	56,635
Account Payables	13,360	11,712	13,813	15,279	17,383	18,270	21,520	22,750	24,875
Other Liabilities	12,282	10,661	14,321	14,600	15,037	15,700	22,980	24,995	27,064
Provisions	3,777	4,345	5,454	5,008	3,838	3,820	3,890	4,293	4,696
Net Current Assets	39,889	40,177	30,219	30,699	40,364	46,810	51,390	66,692	83,101
Application of Funds	55,326	57,237	46,113	50,912	57,883	67,860	77,240	93,306	1,11,257

E: MOSL Estimates

Financials and valuations

Ratios

United Spirits	2019	2020	2021	2022	2023	2024	2025	2026E	2027E
Basic (INR)									
EPS	9.4	10.9	6.1	13.3	12.7	15.7	19.8	22.4	25.0
Cash EPS	11.4	14.0	9.5	17.3	16.4	19.4	23.6	26.4	29.4
BV/Share	43.1	52.4	56.8	67.3	81.8	95.8	108.5	130.8	155.7
DPS	0.0	0.0	0.0	0.0	0.0	7.0	8.0	12.0	16.0
Payout %	0.0	0.0	0.0	0.0	0.0	44.5	40.4	53.6	64.0
Valuation (x)									
P/E	166.5	144.4	258.3	117.9	123.8	99.9	79	70	63
Cash P/E	137.5	112.1	165.1	90.8	95.7	81.1	66.7	59.4	53.4
EV/Sales	2.8	2.7	2.9	2.4	2.1	1.9	1.7	1.5	1.3
EV/EBITDA	90.4	77.0	115.9	75.5	79.6	65.4	53.9	47.4	42.1
P/BV	36.4	30.0	27.7	23.3	19.2	16.4	14.5	12.0	10.1
Return Ratios (%)									
RoE	21.9	20.7	10.7	19.8	15.5	16.4	18.2	17.1	16.0
RoCE	14.9	14.6	11.3	22.3	17.7	19.1	20.3	19.8	18.3
RoIC	15.0	15.3	11.5	24.0	20.3	24.3	28.4	30.3	30.3
Working Capital Ratios									
Debtor (Days)	102	92	100	89	84	107	114	114	114
Asset Turnover (x)	1.6	1.6	1.7	1.9	1.8	1.6	1.5	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	0.0

Cash Flow Statement

(INR m)

United Spirits	2019	2020	2021	2022	2023	2024	2025	2026E	2027E
Profit before tax	10,181	11,334	6,204	11,675	12,890	16,860	20,560	21,678	24,217
Non-operating & EO Items	-952	-455	-478	-337	-2,170	-2,240	-2,860	-2,300	-2,484
Depreciation and Amort.	1,445	2,275	2,493	2,886	2,706	2,640	2,740	2,938	3,213
Interest Paid	2,200	1,907	1,658	880	1,039	910	890	875	831
Direct Taxes Paid	-3,328	-4,300	-1,587	-1,606	-2,970	-3,130	-1,730	-5,456	-6,095
Incr/Decr in WC	3,641	-2,446	7,178	-1,100	-5,740	-5,760	-3,540	-3,935	-2,211
CF from Operations	13,187	8,315	15,468	12,398	5,755	9,280	16,060	13,799	17,470
Interest income	685	1,312	1,793	1,507	1,060	8,270	-5,540	2,300	2,484
(Incr)/Decr in FA	-2,897	-4,356	-1,832	-4,836	-1,130	-790	-1,610	-3,820	-4,865
Free Cash Flow	10,290	3,959	13,636	7,562	4,625	8,490	14,450	9,979	12,605
(Pur)/Sale of Investments	-2,311	2,661	3,532	370	-150	-2,820	-2,350	-1,140	-1,300
Other investing items	1,207	-844	-2,829	-6,975	7,633	-5,956	4,350	0	0
CF from Invest.	-3,316	-1,227	664	-9,934	7,413	-1,296	-5,150	-2,660	-3,681
Issue of Shares	0	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	0
Dividend Paid	0	0	0	0	0	-2910	-3500	0	0
Others	-2,509	-2,172	-1,590	290	-1,610	-1,480	-1,770	-875	-831
CF from Fin. Activity	-9,274	-7,331	-15,764	-2,849	-5,000	-4,390	-5,270	-875	-831
Incr/Decr of Cash	597	-243	368	-385	8,168	3,594	5,640	10,264	12,957
Add: Opening Balance	-9	588	345	713	328	8,496	12,090	17,730	27,994
Closing Balance	588	345	713	328	8,496	12,090	17,730	27,994	40,952

E: MOSL Estimates

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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