22 July 2026

1QFY27 Results Update | Sector: Consumer

Nestlé India

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	NEST IN
Equity Shares (m)	1928
M.Cap.(INRb)/(USDb)	2880.1 / 29.8
52-Week Range (INR)	1510 / 1083
1, 6, 12 Rel. Per (%)	7/19/26
12M Avg Val (INR M)	2021

Financials & Valuations (INR b)

Y/E Dec	FY26	FY27E	FY28E
Sales	231.5	271.9	301.5
Sales Gr. (%)	14.6	17.4	10.9
EBITDA	53.7	66.1	73.4
Margin (%)	23.2	24.3	24.4
Adj. PAT	33.2	42.2	47.9
Adj. EPS (INR)	17.2	21.9	24.9
EPS Gr. (%)	8.1	27.3	13.5
BV/Sh.(INR)	27.5	33.0	39.2
Ratios			
RoE (%)	71.2	72.4	68.9
RoCE (%)	69.2	75.2	70.9
Payout (%)	69.8	75.0	75.0
Valuations			
P/E (x)	86.7	68.1	60.0
P/BV (x)	54.2	45.2	38.1
EV/EBITDA (x)	53.2	43.0	38.5
Div. Yield (%)	0.8	1.1	1.2

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	62.8	62.8	62.8
DII	12.4	12.1	11.3
FII	9.7	9.8	10.0
Others	15.1	15.3	15.9

FII includes depository receipts

CMP: INR1,494 TP: INR1,525 (+2%) Neutral

Another robust quarter; valuation remains expensive

- Nestlé India (Nestle) reported strong performance in 1QFY27, with revenue growing 25% YoY (beat; 13% three-year CAGR) on a base of 6%. Domestic revenue grew 25% YoY (vs est. 19%), primarily driven by volume growth. GST-driven benefits continue to support volume growth (more sensitive for LUPs and serve-for-one products). All four product groups delivered strong double-digit, volume-driven growth. The growth was equally balanced with high double-digit expansion across channels. Export revenue increased 36% YoY.
- GM expanded 205bp YoY and 155bp QoQ to 57.2% (beat), given the stable RM prices. EBITDA margin expanded 250bp YoY to 24.1% (beat), driven by cost savings and operating leverage. EBITDA rose by robust 40% YoY to INR15.4b (beat), driven by a favorable base of -2%.
- Post GST 2.0, we have consistently highlighted food companies as the biggest beneficiaries. Nestle has emerged as an outlier with exceptional volume-driven performance (ITC FMCG growth at 14% in 2HFY26), delivering 25% of revenue growth, a rare sight in FMCG (unseen across companies in the last multiple years). We expect operating margin expansion to sustain in FY27 and build in >100bp EBITDA margin expansion.
- We model revenue/EBITDA/APAT CAGR of 14%/17%/20% over FY26-28E. The stock is trading at 68x/60x FY27/FY28 EPS. **Given its expensive valuation, we reiterate our Neutral rating with a revised TP of INR1,525 (based on 60x P/E Mar'28E).**

Volume-driven growth; beat on all fronts

- **Revenue growth at 25%:** Nestle's net sales rose by a strong 25% YoY (beat) to INR60.7b (est. INR57.6b) in 1QFY27. Domestic sales registered 25% YoY growth (15% two-year CAGR, 13% three-year CAGR) to INR61b, while exports rose 36% YoY (to INR2.9b). All four product groups delivered strong double-digit, volume-driven growth, supported by high double-digit expansion across channels. Nestle has sustained strong double-digit revenue growth momentum since 2QFY26, supported by continued investments in brands, distribution expansion, and capacity augmentation.
- **Volume-led, double-digit growth across all segments:** Nestle's 25% revenue growth was primarily driven by volume growth, as price hikes were limited. Confectionery continued to witness robust transaction-led growth, aided by premiumization, e-commerce, and market share gains in KITKAT. Prepared Dishes & Cooking Aids registered another quarter of strong growth, supported by urban demand, rural expansion, and innovation-led gains in market share and penetration. Powdered & Liquid Beverages delivered its 20th consecutive quarter of double-digit growth, driven by higher coffee penetration, premiumization, and expanding distribution, while Milk Products & Nutrition reported broad-based growth, backed by underlying volume growth, digital activation, and portfolio refinement.

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- **Commodity prices to remain mixed**: The company's gross margin expanded 205bp YoY and 155bp QoQ to 57.2% (est. 55.5%), given the broadly stable RM prices. Going forward, Nestle expects commodity trends to remain mixed. Coffee is expected to remain well supplied despite near-term weather-led volatility, while cocoa, sugar, and protein inputs continue to face inflationary pressures, driven by supply constraints and robust demand. Edible oil prices remain elevated but stable, whereas wheat and milk are expected to remain broadly range-bound.
- **Beat on profitability**: Nestle further accelerated its operational cost-saving initiatives during the quarter while continuing to step up investments in its brands, with advertising spends increasing over 40% YoY. Employee expenses grew 10.5% YoY, and other expenses grew 29% YoY. EBITDA margin expanded 250bp YoY to 24.1% (est. 22.5%, 21.6% in 1QFY26). EBITDA grew by a robust 40% YoY to INR15.4b (est. INR 13.6b) on a favorable base of -2%. PBT grew 48% YoY (on 11% decline in base) to INR13.3b (est. INR11.4b), while adj. PAT grew 49% YoY (on a 12% decline in the base) to INR9.6b (est. INR8.4b).

Valuation and view

- We raise our EPS estimates by 4-6% for FY27 and FY28.
- Nestle has sustained its strong double-digit revenue growth momentum since 2QFY26, supported by continued investments in brands, distribution expansion, and capacity augmentation. In our view, 1Q growth was further supported by calibrated price hikes, stable RM prices, and GST 2.0-led tailwinds.
- With the weak base gradually getting anniversaried, we expect the growth rate to moderate (on a double-digit base) from 3QFY27 onwards. That said, general trade is expected to continue delivering strong double-digit growth with continued rural distribution expansion, while alternate channels are likely to maintain robust growth momentum. Moreover, commodity trends remain mixed, with persistent inflation in cocoa, sugar, and protein inputs offset by stable trends in coffee, edible oils, wheat, and milk.
- We model revenue/EBITDA/APAT CAGR of 14%/17%/20% over FY26-28E. The stock is trading at 68x/60x FY27/FY28 EPS. **Given its expensive valuation, we reiterate our Neutral rating with a revised TP of INR1,525 (based on 60x P/E Mar'28E).**

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Net Sales	**50,962**	**56,436**	**56,670**	**67,478**	**63,782**	**66,415**	**62,337**	**71,019**	**2,31,546**	**2,63,554**	**60,360**	**5.7%**
YoY Change (%)	5.9	10.6	18.6	22.6	25.2	17.7	10.0	5.2	14.6	13.8	18.4	
COGS	22,835	25,769	25,088	29,899	27,270	30,086	27,179	32,483	1,03,413	1,17,018	26,860	
Gross Profit	**28,127**	**30,667**	**31,582**	**37,579**	**36,512**	**36,329**	**35,158**	**38,536**	**1,28,133**	**1,46,536**	**33,500**	**9.0%**
Margin (%)	55.2	54.3	55.7	55.7	57.2	54.7	56.4	54.3	55.3	55.6	55.5	
Operating Exp	17,126	18,116	19,271	19,863	21,131	21,203	21,198	20,350	74,430	83,882	19,911	
EBITDA	**11,001**	**12,550**	**12,311**	**17,716**	**15,381**	**15,126**	**13,960**	**18,186**	**53,704**	**62,654**	**13,588**	**13.2%**
Margins (%)	21.6	22.2	21.7	26.3	24.1	22.8	22.4	25.6	23.2	23.8	22.5	
YoY Growth (%)	-2.1	5.3	9.7	25.4	39.8	20.5	13.4	2.7	10.7	16.7	21.5	
Depreciation	1,569	1,634	1,744	2,045	1,878	2,000	2,000	2,211	6,992	8,089	2,000	
Interest	469	464	283	368	422	376	376	330	1,583	1,504	376	
Other income	42	16	117	185	225	200	200	223	404	848	200	
PBT	**9,005**	**10,469**	**10,401**	**15,488**	**13,306**	**12,950**	**11,784**	**15,868**	**45,532**	**53,908**	**11,412**	**16.6%**
Tax	2,412	2,753	2,597	3,985	3,493	3,352	3,046	3,506	11,748	13,397	2,827	
Rate (%)	26.8	26.3	25.0	25.7	26.2	25.9	25.8	22.1	25.8	24.9	24.8	
Adjusted PAT	**6,466**	**7,443**	**7,721**	**11,378**	**9,633**	**9,418**	**8,558**	**12,250**	**33,176**	**39,859**	**8,436**	**14.2%**
YoY Change (%)	-13.4	-4.5	12.2	30.3	49.0	26.5	10.8	7.7	8.1	20.1	30.5	

E: MOFSL Estimates

CONFERENCE CALL

Key highlights from the press release

Category performance in 1QFY27

- **Prepared Dishes and Cooking Aids**: The Prepared Dishes and Cooking Aids segment posted strong double-digit growth, driven by sharper engagement with urban consumers, continued expansion in rural markets, and focused innovations. This translated into gains in both market share and penetration. MAGGI also launched two exclusive seasonal flavors, MAGGI tandoori masala and curry masala, to capitalize on the monsoon season. Focus remained on building the MAGGI spicy range with the launch of Spicy Green Chilli nationally.
- **Milk Products and Nutrition:** Milk Products and Nutrition recorded strong, broad-based performance built on underlying volume growth across key brands and channels. The growth delivery was supported by disciplined brand investments in strengthening category fundamentals, including digital activation, consumer-needs-oriented portfolio refinement, and continued focus on execution excellence across the portfolio. Science-based portfolio of nutritional products for infants continued to deliver sequentially strengthening performance. Management alluded that EVERYDAY returned to positive momentum in priority markets, and toddler-specific products continued to deliver strong growth and market share gains.
- **Confectionery:** The Confectionery segment recorded another strong quarter of volume-led double-digit growth that was bolstered by premiumization and e-commerce, with strong underlying transactions across powerhouse brands. KITKAT continued to gain market share.
- **Powdered and Liquid Beverages:** The Powdered and Liquid Beverages segment delivered another quarter of high double-digit growth (20 consecutive quarters). This performance was powered by increased coffee penetration, accelerated premiumization, and deeper category relevance across consumer segments, supported by sustained brand-building that continues to strengthen our equity

and by an expanding footprint. The Ready-to-Drink (RTD) business scaled rapidly during the quarter.

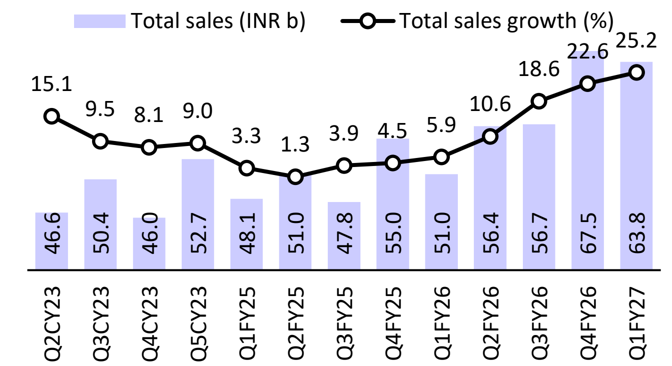
- **Pet Care**: The Pet food business delivered strong double-digit growth, supported by portfolio expansion, wider distribution, and sharper consumer engagement. Nestle strengthened its presence in cat food with the launch of FELIX Gravy Lover and PRO PLAN Cat.
- Over the past year, NESPRESSO has expanded its presence across Delhi NCR, Mumbai, and Bengaluru through a range of retail formats, including boutique, pavilion, and pop-up. The launch of the NESPRESSO pavilion in Bengaluru in 1QFY27 marks another step in taking the brand closer to discerning consumers where they seek premium coffee experiences.
- Nestlé Professional (Out-of-Home) continued its robust momentum and delivered double-digit volume-led growth, evolving its portfolio into a total solution provider for operator needs across all channels in the Out-of-Home space.

Other highlights

- General Trade continued to deliver strong double-digit growth across town classes, with rural markets leading the momentum. Rural distribution touchpoints expanded during the quarter, strengthening direct reach and improving the quality of coverage. This progress was underpinned by technology-led interventions, including DMS adoption at the sub-distributor level, which helped deepen retailer engagement and improve execution across rural markets.
- **E-commerce:** The channel sustained strong growth momentum, with Quick Commerce emerging as a key growth lever. Performance was supported by improved product availability, a more tailored platform-specific pack portfolio across relevant categories, focused on- and off-platform media investments, and strong participation during key festive occasions.
- **Organized trade:** It delivered double-digit growth across key categories, driven by sharper in-store execution, impactful consumer activations, enhanced visibility, and continued expansion of the store footprint.
- **Exports:** Nestle expanded its international footprint through new variants of MAGGI Noodles SKUs in Canada, larger sauce pack formats for the HoReCa channel, and a wider MAGGI portfolio across Europe. Following the successful launch of NESCAFÉ Sunrise in the UAE and Saudi Arabia, exports to Lebanon commenced.
- **Commodity outlook**: Commodity markets remain mixed. Nestle expects coffee to remain well supplied, supported by higher production in Brazil and Vietnam, though short-term volatility may persist due to fund activity and weather-related harvest delays in Brazil. Cocoa and sugar remain under pressure, with cocoa impacted by erratic rainfall across key producing origins and sugar strengthening on lower-than-expected crop estimates, with uneven monsoon conditions linked to El Niño posing a risk to the next crop. Edible oil prices remain stable at elevated levels. Wheat and milk are expected to remain range-bound, while the protein complex (including dairy-based proteins) continues to face inflationary pressure as demand from nutrition and protein-fortification trends outpaces supply expansion.

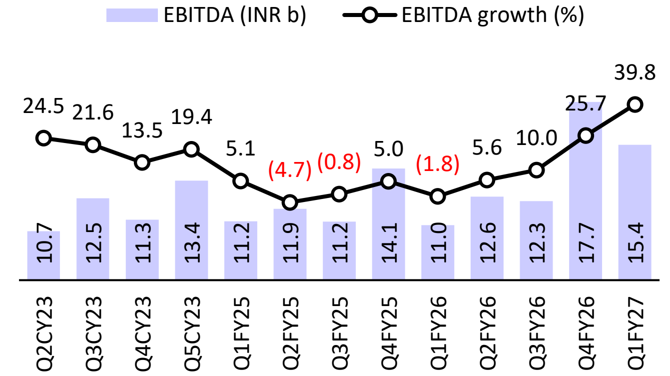
Key exhibits

Exhibit 1: Total sales rose 25% YoY to INR63.8b



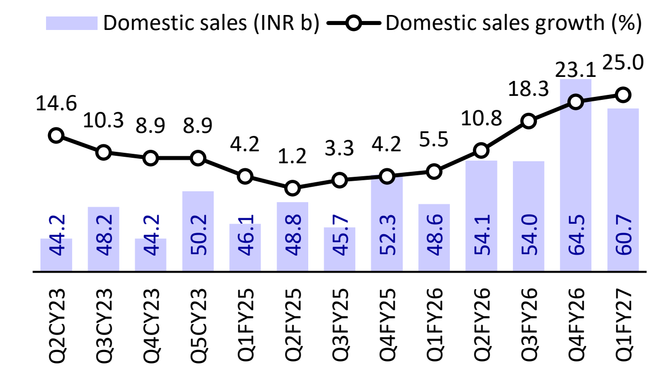
Sources: Company, MOFSL

Exhibit 2: EBITDA grew 40% YoY to INR15.4b



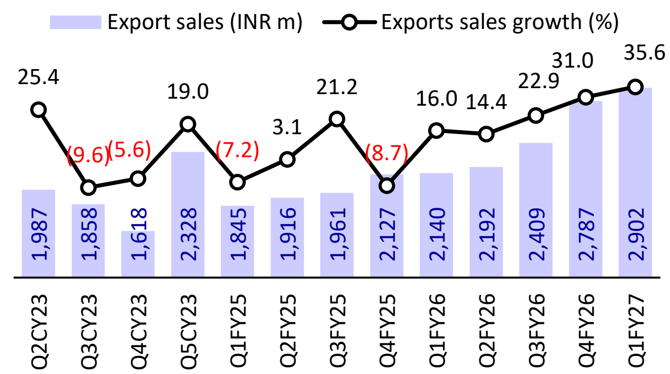
Source: Company, MOFSL

Exhibit 3: Domestic sales rose 25% YoY to INR60.7b



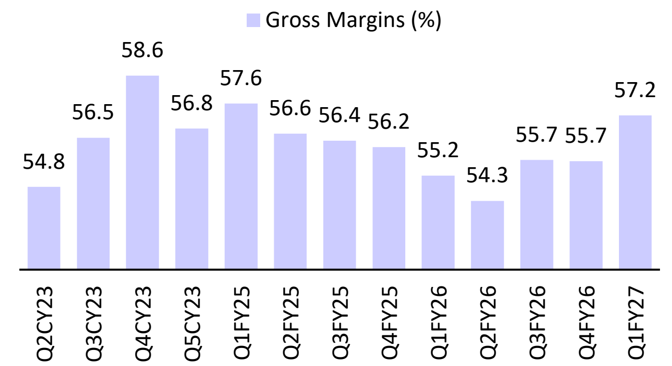
Sources: Company, MOFSL

Exhibit 4: Exports rose 36% YoY to INR2.9b



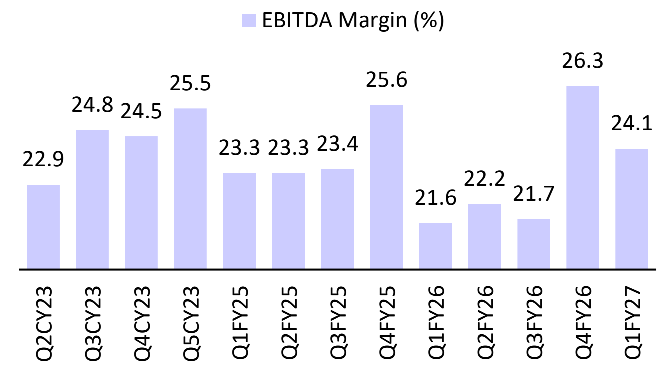
Sources: Company, MOFSL

Exhibit 5: Gross margin expanded 205bp YoY to 57.2%



Sources: Company, MOFSL

Exhibit 6: EBITDA margin expanded 250bp YoY to 24.1%

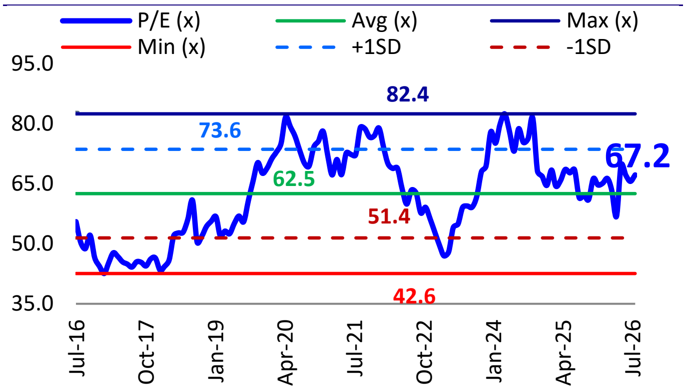


Sources: Company, MOFSL

Valuation and view

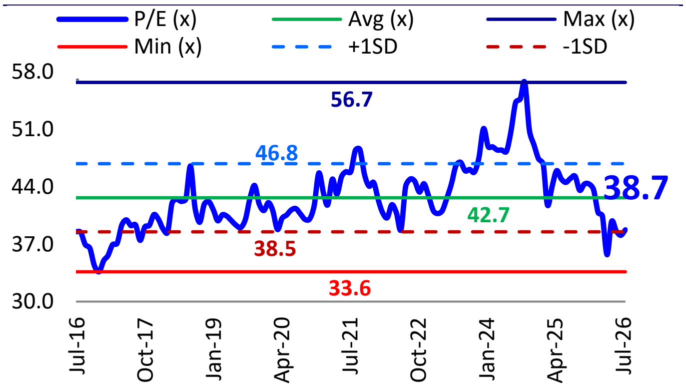
- We raise our EPS estimates by 4-6% for FY27 and FY28.
- Nestlé has sustained strong double-digit revenue growth momentum since 2QFY26, supported by continued investments in brands, distribution expansion, and capacity augmentation. In our view, 1Q growth was further supported by calibrated price hikes, stable RM prices, and GST 2.0-led tailwinds.
- With the weak base gradually getting anniversaried, we expect the growth rate to moderate (on a double-digit base) from 3QFY27 onwards. That said, general trade is expected to continue delivering strong double-digit growth with continued rural distribution expansion, while alternate channels are likely to maintain robust growth momentum. Moreover, commodity trends remain mixed, with persistent inflation in cocoa, sugar, and protein inputs offset by stable trends in coffee, edible oils, wheat, and milk.
- We model revenue/EBITDA/APAT CAGR of 14%/17%/20% over FY26-28E. The stock is trading at 68x/60x FY27/FY28 EPS. **Given its expensive valuation, we reiterate our Neutral rating with a revised TP of INR1,525 (based on 60x P/E Mar'28E).**

Exhibit 7: Nestle's P/E (x)



Sources: Company, BBG, MOFSL

Exhibit 8: Consumer sector's P/E (x)



Sources: Company, BBG, MOFSL

Exhibit 9: We raise our EPS estimates by 4-6% for FY27 and FY28

	New		Old		Change (%)	
(INR b)	**2027E**	**2028E**	**2027E**	**2028E**	**2027E**	**2028E**
Net Sales	271.9	301.5	263.6	290.6	3.2	3.8
EBITDA	66.1	73.4	62.7	70.2	5.5	4.6
Adjusted PAT	42.2	47.9	39.9	46.1	6.0	4.0

Source: MOFSL

Financials and valuations

Income Statement									(INR M)
Y/E December	**CY19**	**CY20**	**CY21**	**CY22**	**FY24***	**FY25**	**FY26**	**2027E**	**2028E**
Net Sales	**1,23,689**	**1,33,500**	**1,47,406**	**1,68,970**	**2,43,939**	**2,02,016**	**2,31,546**	**2,71,881**	**3,01,529**
Change (%)	9.5	7.9	10.4	14.6	15.5	3.5	14.6	17.4	10.9
Gross Profit	**71,450**	**76,761**	**83,924**	**91,471**	**1,36,853**	**1,14,518**	**1,28,133**	**1,54,428**	**1,71,268**
Margin (%)	57.8	57.5	56.9	54.1	56.1	56.7	55.3	56.8	56.8
Other Expenditure	42,175	44,142	47,964	53,325	77,765	66,014	74,430	88,323	97,830
EBITDA	**29,275**	**32,619**	**35,960**	**38,146**	**59,088**	**48,503**	**53,704**	**66,106**	**73,438**
Change (%)	6.1	11.4	10.2	6.1	23.9	2.6	10.7	23.1	11.1
Margin (%)	23.7	24.4	24.4	22.6	24.2	24.0	23.2	24.3	24.4
Depreciation	3,164	3,704	3,910	4,030	5,378	5,399	6,992	7,937	8,054
Int. and Fin. Ch.	1,198	1,642	2,017	1,546	1,455	1,360	1,583	1,741	1,916
Other Inc.- Rec.	2,469	1,459	1,201	1,010	1,480	589	404	713	1,064
PBT	**27,382**	**28,732**	**31,234**	**33,580**	**53,735**	**42,333**	**45,532**	**57,141**	**64,533**
Change (%)	6.5	4.9	8.7	7.5	60.0	-1.5	7.6	25.5	12.9
Margin (%)	22.1	21.5	21.2	19.9	22.0	21.0	19.7	21.0	21.4
Total Tax	7,054	7,304	7,389	8,655	13,560	11,085	11,748	14,248	16,122
Tax	7,470	7,634	7,444	8,686	13,157	10,952	11,410	14,248	16,122
Deferred Tax	-416	-331	-55	-32	404	134	338	0	0
Tax Rate (%)	25.8	25.4	23.7	25.8	25.2	26.2	25.8	24.9	25.0
Adjusted PAT	**19,944**	**20,964**	**23,311**	**24,362**	**39,577**	**30,694**	**33,176**	**42,240**	**47,929**
Change (%)	15.8	5.1	11.2	4.5	30.0	-3.1	8.1	27.3	13.5
Margin (%)	16.1	15.7	15.8	14.4	16.2	15.2	14.3	15.5	15.9
Non-rec. (Exp)/Inc.	249	140	2,127	457	249	-1,382	-1,995	46	0
Reported PAT	**19,696**	**20,824**	**21,184**	**23,905**	**39,328**	**32,076**	**35,171**	**42,194**	**47,929**

Balance Sheet									(INR M)
Y/E December	**CY19**	**CY20**	**CY21**	**CY22**	**FY24***	**FY25**	**FY26**	**2027E**	**2028E**
Share Capital	1,928	1,928	1,928	1,928	1,928	1,928	1,928	1,928	1,928
Reserves	17,394	18,265	18,916	22,663	31,481	38,174	51,164	61,678	73,661
Net Worth	**19,323**	**20,193**	**20,845**	**24,592**	**33,409**	**40,102**	**53,093**	**63,607**	**75,589**
Loans	531	317	275	267	311	7,533	244	544	844
Capital Employed	**19,854**	**20,511**	**21,120**	**24,858**	**33,720**	**47,635**	**53,337**	**64,151**	**76,433**
Gross Block	36,092	39,983	51,169	54,740	63,337	87,960	1,01,851	1,13,851	1,25,851
Less: Accum. Depn.	13,825	18,189	21,229	24,303	28,734	33,224	38,947	46,883	54,937
Net Fixed Assets	**22,267**	**21,794**	**29,940**	**30,437**	**34,603**	**54,736**	**62,904**	**66,968**	**70,914**
Capital WIP	1,433	6,386	2,462	3,584	17,417	11,726	5,070	5,070	5,070
Investments	17,511	14,638	7,740	7,775	4,639	5,750	7,056	7,056	7,056
Curr. Assets, L&A	**29,371**	**35,981**	**41,699**	**47,735**	**48,572**	**49,721**	**58,542**	**77,117**	**95,027**
Inventory	12,831	14,165	15,802	19,288	20,894	28,501	25,692	29,960	33,227
Account Receivables	1,243	1,649	1,653	1,919	3,005	3,632	3,295	3,869	4,290
Cash and Bank Balance	13,081	17,699	7,354	9,456	7,789	957	13,409	26,411	40,094
Others	2,217	2,468	16,890	17,073	16,886	16,632	16,146	16,878	17,415
Curr. Liab. and Prov.	**50,549**	**58,487**	**60,980**	**64,929**	**71,390**	**74,044**	**79,370**	**91,194**	**1,00,767**
Account Payables	14,947	15,166	17,349	19,338	22,379	23,735	29,667	34,440	38,321
Other Liabilities	5,678	8,452	7,083	9,528	14,089	12,849	14,192	15,592	17,133
Provisions	29,924	34,869	36,548	36,064	34,922	37,459	35,511	41,161	45,314
Net Curr. Assets	**-21,177**	**-22,506**	**-19,281**	**-17,194**	**-22,818**	**-24,323**	**-20,828**	**-14,076**	**-5,741**
Def. Tax Liability	-180	199	258	256	-120	-254	-866	-866	-866
Appl. of Funds	**19,854**	**20,511**	**21,120**	**24,858**	**33,720**	**47,635**	**53,336**	**64,151**	**76,433**

E: MOFSL Estimates

Financials and valuations

Ratios									
Y/E December	**CY19**	**CY20**	**CY21**	**CY22**	**FY24***	**FY25**	**FY26**	**2027E**	**2028E**
Basic (INR)									
EPS	**10.3**	**10.9**	**12.1**	**12.6**	**20.5**	**15.9**	**17.2**	**21.9**	**24.9**
Cash EPS	12.0	12.8	14.1	14.7	23.3	18.7	20.8	26.0	29.0
BV/Share	10.0	10.5	10.8	12.8	17.3	20.8	27.5	33.0	39.2
DPS	17.1	10.0	10.0	11.0	16.1	13.5	12.0	16.4	18.6
Payout (%)	165.3	92.0	82.7	87.1	78.4	84.8	69.8	75.0	75.0
Valuation (x)									
P/E	144.3	137.2	123.4	118.1	72.7	93.7	86.7	68.1	60.0
Cash P/E	124.5	116.6	105.7	101.3	64.0	79.7	71.6	57.3	51.4
EV/Sales	23.0	21.3	19.4	16.9	11.7	14.2	12.3	10.5	9.4
EV/EBITDA	97.3	87.2	79.6	75.0	48.5	59.3	53.2	43.0	38.5
P/BV	148.9	142.5	138.0	117.0	86.1	71.7	54.2	45.2	38.1
Dividend Yield (%)	1.1	0.7	0.7	0.7	1.1	0.9	0.8	1.1	1.2
Return Ratios (%)									
RoE	71.2	106.1	113.6	107.2	109.2	83.5	71.2	72.4	68.9
RoCE	74.5	112.2	122.0	113.4	112.7	79.3	69.2	75.2	70.9
Working Capital Ratios									
Debtor (Days)	3.7	4.5	4.1	4.1	4.5	6.6	5.2	5.2	5.2
Asset Turnover (x)	4.3	6.6	7.1	7.4	8.3	5.0	4.6	4.6	4.3
Leverage Ratio									
Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0

Cash Flow Statement									(INR M)
Y/E December	**CY19**	**CY20**	**CY21**	**CY22**	**FY24***	**FY25**	**FY26**	**2027E**	**2028E**
OP/(loss) before Tax	26,750	28,128	28,838	32,560	52,889	43,161	46,919	56,442	64,051
Int./Div. Received	17	265	90	181	260	351	495	1,741	1,916
Depn. and Amort.	3,164	3,704	3,902	4,030	5,378	5,399	6,992	7,937	8,054
Others	-2,497	-1,489	-1,307	-683	-1,302	-2,192	-967	-713	-1,064
Direct Taxes Paid	-6,729	-7,029	-7,286	-8,412	-12,988	-10,244	-10,713	-14,248	-16,122
Incr in WC	1,632	966	-1,522	-302	-2,489	-7,112	7,930	601	1,194
CF from Operations	**22,337**	**24,545**	**22,714**	**27,374**	**41,748**	**29,364**	**50,656**	**51,760**	**58,029**
Others	11,723	4,374	7,958	890	1,981	1,156	145	714	1,064
Incr in FA	-1,522	-4,741	-7,308	-5,407	-18,783	-20,044	-8,263	-12,000	-12,000
Free Cash Flow	**20,815**	**19,804**	**15,406**	**21,967**	**22,965**	**9,320**	**42,393**	**39,760**	**46,029**
Pur of Investments	-159	0	-13,522	472	4,736	1,173	1,701	0	0
CF from Invest.	**10,043**	**-368**	**-12,872**	**-4,046**	**-12,066**	**-17,714**	**-6,417**	**-11,286**	**-10,936**
Incr in Debt	0	0	0	0	0	0	0	0	0
Dividend Paid	-35,563	-18,898	-19,283	-20,247	-30,082	-24,586	-23,140	-31,680	-35,947
Others	163	-661	-903	-980	-1,267	6,105	-8,647	4,208	2,537
CF from Fin. Activity	**-35,400**	**-19,559**	**-20,186**	**-21,227**	**-31,349**	**-18,481**	**-31,787**	**-27,472**	**-33,410**
Incr/Decr of Cash	**-3,020**	**4,618**	**-10,345**	**2,101**	**-1,667**	**-6,832**	**12,452**	**13,002**	**13,683**
Add: Opening Balance	16,101	13,081	17,699	7,354	9,456	7,789	957	13,409	26,411
Closing Balance	**13,081**	**17,699**	**7,354**	**9,456**	**7,788**	**956**	**13,409**	**26,411**	**40,094**

E: MOFSL Estimates

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Investment Rating	**Expected return (over 12-month)**
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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