

United Breweries

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	UBBL IN
Equity Shares (m)	264
M.Cap.(INRb)/(USDb)	367.7 / 3.9
52-Week Range (INR)	1946 / 1276
1, 6, 12 Rel. Per (%)	2/-2/-28
12M Avg Val (INR M)	311

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Net Sales	92.3	104.2	115.3
Sales Gr. (%)	3.7	12.8	10.7
EBITDA	8.1	9.7	12.4
Margin (%)	8.7	9.3	10.7
Adj. PAT	3.7	5.2	7.3
Adj. EPS (INR)	14.1	19.6	27.7
EPS Gr. (%)	-19.9	38.4	41.3
BV/Sh. (INR)	170.9	181.3	196.2

Ratios

RoE (%)	8.4	11.1	14.7
RoCE (%)	9.5	12.5	15.6

Valuations

P/E (x)	98.3	71.0	50.3
P/BV (x)	8.1	7.7	7.1
EV/EBITDA (x)	45.0	36.9	28.6

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	70.8	70.8	70.8
DII	18.9	19.2	17.5
FII	4.9	4.9	6.7
Others	5.4	5.0	4.9

FII includes depository receipts

CMP: INR1,391 TP: INR1,400 (+1%) Neutral

Steady performance; focusing on margin recovery

- United Breweries (UBBL) reported 7% YoY revenue growth (est. +9%, -3% in 4QFY26), driven by 9% volume growth (est. +8%). Consumer sell-out growth remained stronger at 13%, in line with industry growth, while lower primary growth was due to a deliberate 20% reduction in channel inventory to improve working capital and ensure fresher beer in the market. Premium portfolio volume growth moderated to 7%, while Heineken Silver continued to outperform with 28% growth. The beer industry delivered 13% growth, supported by a favorable summer, premiumization and continued regulatory reforms across key states.
- GM contracted 160bp YoY to 41% (in line) due to high costs of packaging, logistics and forex amid geopolitical disruptions. EBITDA margin declined 160bp YoY to 9.2% (in line), although it improved sequentially from 6.2% in 4QFY26. Management highlighted that premium margins turned accretive for the first time, aided by localization, revenue management and network optimization, while cost-saving initiatives offset nearly half of the inflationary impact.
- Pricing actions have been implemented across 22 states (2.5-3.0%), while productivity initiatives and procurement savings are expected to support margin recovery over the coming quarters. Management has also lowered the estimated FY27 geopolitical cost impact to INR3.5-4.0b (earlier INR4-5b) and expects regulatory reforms across additional states to remain a key structural growth catalyst for the beer category.
- Management expects high-single-digit growth for the industry and double-digit revenue growth for UBBL in FY27. Growth is expected to be supported by healthy industry demand, continued premiumization and favorable regulatory reforms across key states. While geopolitical disruptions continue to weigh on GM, procurement savings and productivity initiatives should support a gradual margin recovery. We model 9.3% EBITDA margin for FY27, but there can be a downside risk if cost inflation persists. Given rich valuations and lingering cost headwinds, we maintain our Neutral stance on the stock with a TP of INR1,400 (50x Mar'28E EPS).

Operationally in line; premium volume growth low at 7%

- **Healthy revenue growth; premium volumes moderate:** UBBL's standalone net sales grew 7% YoY to INR30.6b (est. INR31.2b), driven by 9% volume growth (est. +8%). The beer category posted 13% growth in 1Q, while the premium portfolio delivered 7% volume growth (albeit on a base of 46%), moderating from recent quarters. Heineken Silver continued its strong momentum with 28% YoY growth. UBBL deliberately reduced inventory by 20% in 1Q. Premium volumes turned margin accretive for the first time.
- **Operating performance in line:** Gross margin contracted 160bp YoY to 41% (est. 41.5%). Employee expenses rose 9% YoY and other expenses were up 7% YoY. EBITDA margin fell 160bp YoY to 9.2% (est. 8.9%) but improved QoQ from 6.2% in 4QFY26. Quarterly margin trajectory remains volatile.

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

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **Profitability impacted by higher interest cost:** EBITDA declined 9% YoY to INR2.8b, broadly in line with our estimate (INR2.8b). Interest cost more than doubled (+106% YoY) to INR230m (est. INR150m), while other income jumped to INR506m (vs. est. INR150m). Consequently, APAT declined 9% YoY to INR1,664m, albeit ahead of our estimate (INR1,535m).

Highlights from the management commentary

- Beer industry volumes grew ~13% YoY in 1QFY27, supported by a favorable summer and continued premiumization.
- Karnataka's ABV-based taxation reform continues to drive category growth (30-35%, exceeding 50% in recent months).
- Several states are evaluating Karnataka-like reforms, although discussions remain at an early stage.
- Selling volumes grew 9% YoY, while consumer sell-out increased 13%, in line with industry growth. The gap between sell-in and sell-out was intentional, as the company reduced channel inventory by ~20% YoY to improve cash flow and ensure fresher beer.
- Premium contributes 10-11% of revenue, with management targeting ~20% over the longer term.
- The Middle East conflict created an estimated 300bp margin headwind through higher costs of packaging, logistics, forex and supply chain. Recovery initiatives contributed over INR500m, offsetting roughly half of the inflationary impact through pricing, procurement and productivity initiatives.
- The company expects high-single-digit volume growth in FY27, which will lead to double-digit revenue growth.

Valuation and view

- We broadly maintain our EPS estimates for FY27 and FY28.
- The beer industry is seeing a recovery, supported by favorable regulatory developments, improved affordability and stable demand conditions. Favorable policy environment remains a key growth driver, with no major tax hikes on beer across most recent state policies and relatively higher taxation on spirits improving beer affordability.
- Management expects high-single-digit growth for the industry and double-digit revenue growth for UBBL in FY27. Growth is expected to be supported by healthy industry demand, continued premiumization and favorable regulatory reforms across key states. While geopolitical disruptions continue to weigh on GM, procurement savings and productivity initiatives should support a gradual margin recovery. We model 9.3% EBITDA margin for FY27, but there can be a downside risk in margin if cost inflation persists. Given rich valuations and lingering cost headwinds, we maintain our Neutral stance on the stock with a TP of INR1,400 (50x Mar'28E EPS).

Standalone Quarterly Performance

(InRM)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Variance
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Volume growth (%)	11	-3	-1	4	9	10	8	9	3	9	8	
Net Sales	28,624	20,511	20,714	22,478	30,649	23,177	23,406	26,926	92,327	1,04,158	31,200	-1.8%
YoY Change (%)	15.7	-3.0	3.7	-3.2	7.1	13.0	13.0	19.8	3.7	12.8	9.0	
Gross Profit	12,176	8,779	9,393	10,209	12,563	9,734	10,416	11,971	40,557	44,684	12,948	-3.0%
Margin (%)	42.5	42.8	45.3	45.4	41.0	42.0	44.5	44.5	43.9	42.9	41.5	
EBITDA	3,105	1,301	2,255	1,391	2,827	1,696	2,814	2,366	8,053	9,702	2,786	1.5%
YoY Change (%)	9.1	-42.6	59.8	-25.3	-9.0	30.3	24.8	70.0	-4.0	20.5	-10.3	
Margins (%)	10.8	6.3	10.9	6.2	9.2	7.3	12.0	8.8	8.7	9.3	8.9	
Depreciation	628	640	689	759	857	825	825	743	2,716	3,250	740	
Interest	112	147	169	290	230	210	200	210	717	850	150	
Other Income	110	150	109	78	506	300	300	194	446	1,300	150	
PBT before EO expense	2,475	665	1,506	420	2,246	961	2,089	1,607	5,066	6,902	2,046	9.8%
Tax	638	196	510	144	582	240	522	381	1,487	1,726	512	
Rate (%)	25.8	29.4	33.9	34.2	25.9	25.0	25.0	23.7	27.3	25.0	25.0	
Reported PAT	1,837	469	808	1,017	1,664	721	1,566	1,226	4,132	5,177	1,535	
Adj PAT	1,837	469	932	530	1,664	721	1,566	1,226	3,741	5,177	1,535	8.4%
YoY Change (%)	6.0	-64.5	45.6	-45.6	-9.4	53.5	68.1	131.4	-19.9	38.4	-16.5	
Margins (%)	6.4	2.3	4.5	2.4	5.4	3.1	6.7	4.6	4.1	5.0	4.9	

E: MOFSL Estimates

Exhibit 1: Volume grew 9% YoY in 1QFY27

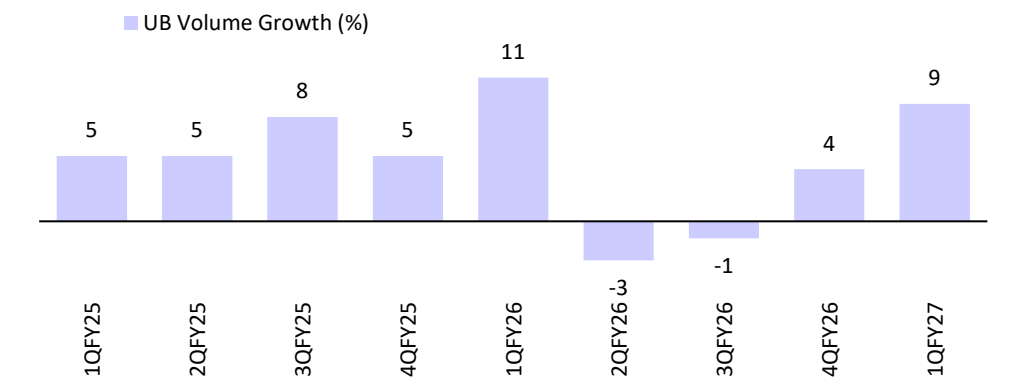
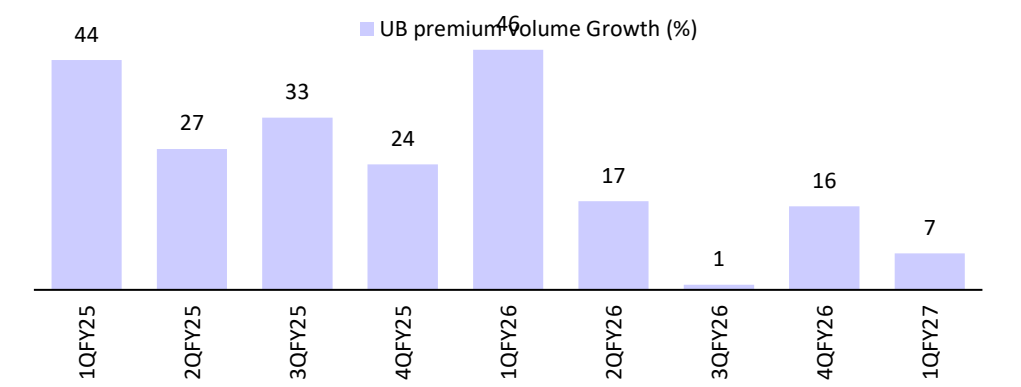


Exhibit 2: Premium volume grew 7% YoY in 1QFY27





Key highlights from the management commentary

Demand environment

- Beer industry volumes grew ~13% YoY in 1QFY27, supported by a favorable summer and continued premiumization.
- Management believes the industry is entering a structural growth phase, driven by increasing regulatory differentiation between beer and spirits.
- Karnataka's ABV-based taxation reform continues to drive category growth (30-35%, exceeding 50% in recent months).
- Maharashtra maintained 20%+ category growth, while Jharkhand (retail privatization) and Andhra Pradesh also witnessed healthy momentum.
- Management believes recent category growth is increasingly being driven by policy reforms rather than weather alone.
- **Several states are evaluating Karnataka-like reforms, although discussions remain at an early stage.**
- Tier II and Tier III markets continue to emerge as attractive long-term growth opportunities through targeted activations and retail expansion.
- Management expects beer demand to remain healthy, supported by premiumization and favorable regulatory reforms.
- **The company continues to target double-digit revenue growth, market share gains and further premiumization.**
- Pricing actions, productivity initiatives and procurement savings are expected to support margin recovery over the coming quarters.
- Capacity expansion and localization will continue in markets with strong long-term demand visibility.

Business and operating performance

- Selling volumes grew 9% YoY, while consumer sell-out increased 13%, in line with industry growth.
- The gap between sell-in and sell-out was intentional, as the company reduced channel inventory by ~20% YoY to improve cash flow and ensure fresher beer.
- Working capital improved 38% YoY, supported by inventory optimization.
- Management has reiterated its focus on profitable growth, prioritizing profitability and cash generation over volumes.
- The company balanced healthy volume growth, margin protection and stronger cash generation despite elevated cost pressures.

Premiumization and brand performance

- Premium portfolio volumes grew 7% YoY, while Heineken Silver volumes increased 28% YoY.
- Premium margins turned accretive for the first time, aided by localization, improved revenue management and network optimization.
- **Premium contributes 10-11% of revenue, with management targeting ~20% over the longer term.**
- Kingfisher Ultra remained the key premium growth driver.
- Consumer brand health improved across Kingfisher, Kingfisher Ultra and Heineken, supported by continued marketing investments.

Innovation

- Kingfisher Strong Smooth continued gaining market share, driven by rising consumer preference for smoother beer.

- Heineken Silver expanded into additional markets, including Kerala and Haryana.
- The company continues investing in craft beer and maintains a healthy innovation pipeline focused on expanding beer consumption occasions.
- Management highlighted innovation as a key lever to improve consumer retention and premiumization.

State-wise performance and regulatory developments

- Karnataka remained the strongest market following ABV-based taxation reforms, with category growth accelerating significantly.
- Maharashtra continued to deliver robust growth, supported by favorable regulatory changes and affordability trends.
- Jharkhand's retail privatization continues to expand category size, while Andhra Pradesh maintained healthy momentum.
- Haryana remained challenging as the company reduced trade discounts to protect profitability amid aggressive competitive pricing.
- West Bengal remained weak due to high logistics costs; local capacity additions are expected to improve competitiveness over the coming months.
- Management expects policy reforms in other states to remain a key long-term growth catalyst.

Pricing

- **Pricing actions have been implemented across 22 states, with weighted average price increases of ~2.5-3.0%.**
- Revenue management initiatives included price laddering, trade-spend optimization and SKU mix improvement.
- Management reiterated that pricing discipline remains critical given high input costs and the structurally low-margin nature of the beer business.
- Commercial investments continue to be allocated selectively to profitable markets.

Cost and margins

- **The Middle East conflict created an estimated 300bp margin headwind through higher packaging, logistics, forex and supply-chain costs.**
- Gross margin declined 155bp YoY to 41%.
- Recovery initiatives contributed over INR500m, offsetting roughly half of the inflationary impact through pricing, procurement and productivity initiatives.
- **Management revised the FY27 geopolitical cost impact to INR3.5-4.0b from the earlier estimate of INR4-5b.**

Cash flow and working capital

- Cash generation remained a priority amid heightened geopolitical uncertainty.
- Channel inventory was reduced by ~20% YoY, improving working capital and ensuring fresher beer in the market.
- Inventory optimization contributed to a 38% YoY improvement in working capital.
- Inventory levels are expected to normalize ahead of the next peak summer season.

Capacity

- Successfully closed the Punjab brewery and transitioned production to ABB partnership to improve long-term profitability.

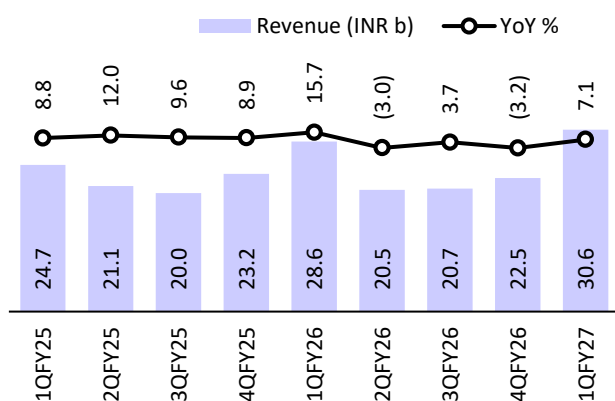
- Commissioned a new can line in Telangana and completed brownfield can-line expansions in Maharashtra and Telangana.
- Greenfield brewery in Uttar Pradesh remains on track.
- Continued localization of premium production and network optimization to improve asset utilization and returns.
- Management will continue to balance owned breweries with contract manufacturing based on demand and ROCE.

Contract manufacturing

- Contract manufacturing volumes continued to grow ahead of the company's overall volume growth.
- Higher contribution from contract brewing impacted reported revenue growth due to accounting treatment, although underlying price/mix remained positive (~4%).
- Management reiterated that the hybrid model of owned breweries and contract manufacturing remains the preferred long-term strategy.
- Future capacity additions will depend on state growth potential, policy stability and capital returns.

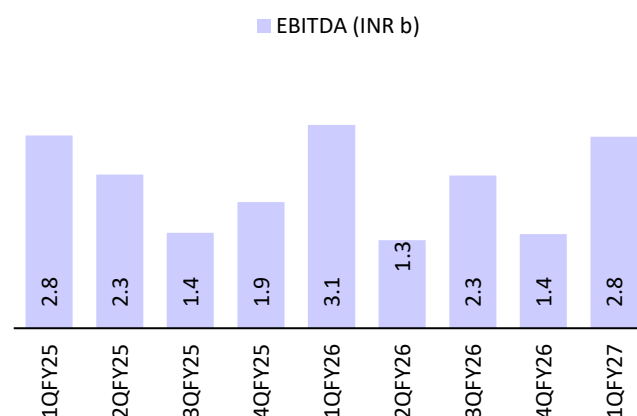
Key Exhibits

Exhibit 3: Net sales grew ~7% YoY to INR30.6b



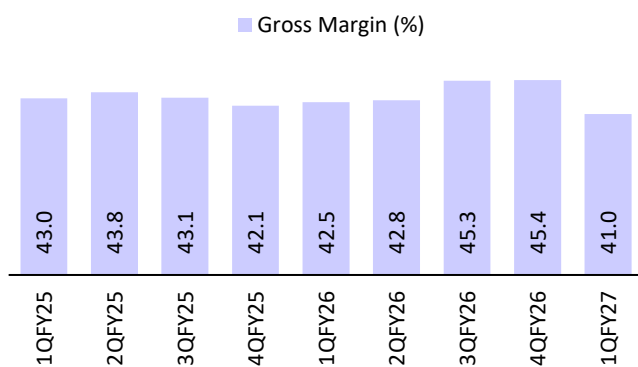
Sources: Company reports, MOFSL

Exhibit 4: EBITDA declined 9% YoY to INR2.8b



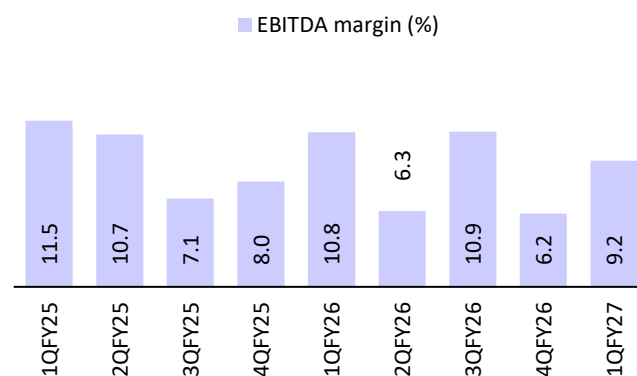
Source: Company reports, MOFSL

Exhibit 5: Gross margin contracted 150bp YoY to 41%



Sources: Company reports, MOFSL

Exhibit 6: EBITDA margin contracted 160bp YoY to 9.2%



Source: Company reports, MOFSL

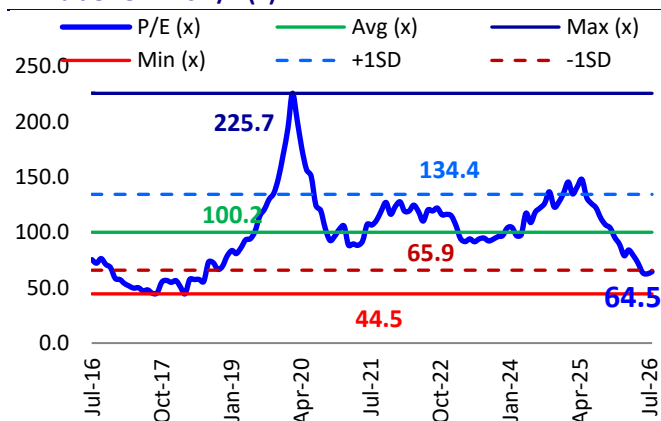
Valuation and view

- We broadly maintain our EPS estimates for FY27 and FY28.
- The beer industry is seeing a recovery, supported by favorable regulatory developments, improved affordability, and stable demand conditions. Favorable policy environment remains a key growth driver, with no major tax hikes on beer across most recent state policies and relatively higher taxation on spirits improving beer affordability.
- Management expects high-single-digit growth for the industry and double-digit revenue growth for UBBL in FY27. The growth is expected to be supported by healthy industry demand, continued premiumization and favorable regulatory reforms across key states. While geopolitical disruptions continue to weigh on GM, procurement savings and productivity initiatives should support a gradual margin recovery. We model 9.3% EBITDA margin for FY27, but there can be a downside risk in margin if cost inflation persists. Given rich valuations and lingering cost headwinds, we maintain our Neutral stance on the stock with a TP of INR1,400 (50x Mar'28E EPS).

Exhibit 7: We largely maintain our EPS estimates for FY27 and FY28

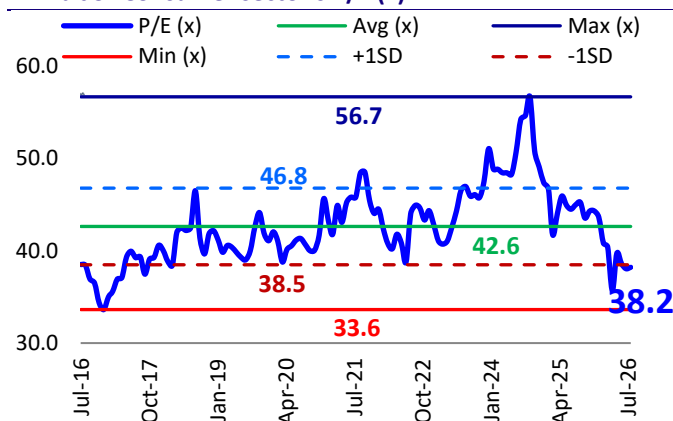
INR m	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Total Income	1,04,158	1,15,329	1,03,680	1,14,800	0.5	0.5
EBITDA	9,702	12,354	9,836	12,268	(1.4)	0.7
Adjusted PAT	5,177	7,315	5,155	7,151	0.4	2.3

Exhibit 8: UBBL's P/E (x)



Source: MOFSL

Exhibit 9: Consumer sector's P/E (x)



Source: MOFSL

Financials and valuations

Consolidated - Income Statement

(InR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	65,092	42,431	58,384	74,999	81,227	89,074	92,327	1,04,158	1,15,329
Change (%)	0.5	-34.8	37.6	28.5	8.3	9.7	3.7	12.8	10.7
Raw Materials	31,511	20,294	29,261	42,654	46,524	50,768	51,770	59,474	64,815
% of Sales	48.4	47.8	50.1	56.9	57.3	57.0	56.1	57.1	56.2
Gross Profit	33,581	22,137	29,123	32,346	34,703	38,305	40,557	44,684	50,514
Margin (%)	51.6	52.2	49.9	43.1	42.7	43.0	43.9	42.9	43.8
Employees Cost	5,041	4,855	5,231	5,955	6,474	7,131	7,569	8,099	8,908
% of Sales	7.7	11.4	9.0	7.9	8.0	8.0	8.2	7.8	7.7
Other Expenses	19,782	13,472	16,926	20,228	21,268	22,785	24,935	26,883	29,252
% of Sales	30.4	31.7	29.0	27.0	26.2	25.6	27.0	25.8	25.4
Total Expenditure	56,334	38,620	51,418	68,837	74,265	80,684	84,274	94,456	1,02,976
% of Sales	86.5	91.0	88.1	91.8	91.4	90.6	91.3	90.7	89.3
EBITDA	8,758	3,811	6,966	6,162	6,962	8,390	8,053	9,702	12,354
Margin (%)	13.5	9.0	11.9	8.2	8.6	9.4	8.7	9.3	10.7
Depreciation	2,851	2,320	2,172	2,106	2,119	2,327	2,716	3,250	3,380
EBIT	5,907	1,491	4,794	4,056	4,843	6,063	5,337	6,452	8,974
Int. and Finance Charges	311	227	148	46	69	129	717	850	650
Other Income	93	503	298	494	737	357	446	1,300	1,430
PBT bef. EO Exp.	5,689	1,766	4,944	4,504	5,511	6,291	5,066	6,902	9,754
EO Items	0	-72	-263	-248	0	-258	391	0	0
PBT after EO Exp.	5,689	1,694	4,682	4,257	5,511	6,034	5,457	6,902	9,754
Total Tax	1,406	556	1,284	1,210	1,403	1,622	1,487	1,726	2,438
Tax Rate (%)	24.7	32.8	27.4	28.4	25.5	26.9	27.3	25.0	25.0
Less: Minority Interest	6	6	0	0	0	0	0	0	0
Reported PAT	4,277	1,132	3,398	3,047	4,109	4,412	4,132	5,177	7,315
Adjusted PAT	4,277	1,204	3,661	3,295	4,109	4,669	3,741	5,177	7,315
Change (%)	-24.0	-71.8	204.0	-10.0	24.7	13.6	-19.9	38.4	41.3
Margin (%)	6.6	2.8	6.3	4.4	5.1	5.2	4.1	5.0	6.3

Consolidated - Balance Sheet

(InR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	264	264	264	264	264	264	264	264	264
Total Reserves	34,938	35,558	39,087	39,385	41,519	43,327	44,909	47,683	51,604
Net Worth	35,203	35,823	39,351	39,649	41,783	43,592	45,173	47,948	51,869
Minority Interest	33	38	41	46	52	0	0	0	0
Total Loans	1,691	1,154	0	0	0	0	0	0	0
Capital Employed	36,927	37,014	39,393	39,695	41,836	43,592	45,173	47,948	51,869
Gross Block	45,077	47,808	49,615	51,102	52,466	54,440	60,164	63,164	66,164
Less: Accum. Deprn.	26,058	28,378	30,550	32,656	34,775	37,102	39,818	43,068	46,448
Net Fixed Assets	19,019	19,430	19,065	18,446	17,691	17,338	20,345	20,095	19,715
Goodwill on Consolidation	242	65	65	65	65	65	65	65	65
Capital WIP	1,991	1,288	1,099	771	1,727	2,510	5,092	1,918	1,284
Total Investments	3	61	84	81	80	155	154	154	154
Curr. Assets, Loans&Adv.	34,254	37,679	39,182	43,442	50,972	62,049	71,154	76,973	85,547
Inventory	10,939	11,367	9,358	14,278	13,687	16,149	21,479	21,326	22,910
Account Receivables	13,504	13,950	12,549	14,073	23,138	28,601	29,431	30,496	32,698
Cash and Bank Balance	786	4,693	9,097	3,953	2,142	4,419	5,713	10,039	14,221
Loans and Advances	9,025	7,669	8,178	11,138	12,004	12,879	14,531	15,112	15,717
Curr. Liability & Prov.	18,582	21,507	20,101	23,109	28,698	38,525	51,636	51,257	54,895
Account Payables	5,450	6,181	6,380	7,170	9,485	11,492	17,985	16,259	18,498
Provisions	13,131	15,326	13,721	15,939	19,214	27,032	33,652	34,998	36,398
Net Current Assets	15,672	16,171	19,081	20,333	22,274	23,524	19,517	25,716	30,651
Appl. of Funds	36,927	37,014	39,393	39,695	41,836	43,592	45,173	47,948	51,869

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	16.2	4.6	13.8	12.5	15.5	17.7	14.1	19.6	27.7
Cash EPS	27.0	13.3	22.1	20.4	23.6	26.5	24.4	31.9	40.5
BV/Share	133.1	135.5	148.8	150.0	158.0	164.9	170.9	181.3	196.2
DPS	2.5	0.5	10.5	7.5	10.0	10.0	10.0	7.8	11.1
Payout (%)	15.5	11.7	81.7	65.1	64.4	59.9	64.0	40.0	40.0
Valuation (x)									
P/E	86	305	100	112	90	79	98	71.0	50.3
Cash P/E	51.6	104.3	63.1	68.1	59.1	52.6	57.0	43.6	34.4
P/BV	10.4	10.3	9.3	9.3	8.8	8.4	8.1	7.7	7.1
EV/Sales	5.7	8.6	6.1	4.9	4.5	4.1	3.9	3.4	3.1
EV/EBITDA	42	96	51	59	53	43	45	36.9	28.6
Dividend Yield (%)	0.2	0.0	0.8	0.5	0.7	0.7	0.7	0.6	0.8
FCF per share	4.0	17.8	27.5	-10.4	-4.3	-0.8	0.1	26.3	8.9
Return Ratios (%)									
RoE	12.8	3.4	9.7	8.3	10.1	10.9	8.4	11.1	14.7
RoCE	12.8	3.6	9.7	8.2	10.2	11.0	9.5	12.5	15.6
RoIC	13.5	3.1	11.6	9.1	9.9	11.9	11.0	13.8	18.7
Working Capital Ratios									
Fixed Asset Turnover (x)	1.4	0.9	1.2	1.5	1.5	1.6	1.5	1.6	1.7
Asset Turnover (x)	1.8	1.1	1.5	1.9	1.9	2.0	2.0	2.2	2.2
Inventory (Days)	60	96	65	58	63	61	74	75	70
Debtor (Days)	80	118	83	65	84	106	115	105	100
Creditor (Days)	32	50	39	33	37	43	58	60	55
Working Cap. (Days)	108	164	108	89	109	124	131	120	115
Leverage Ratio (x)									
Current Ratio	1.8	1.8	1.9	1.9	1.8	1.6	1.4	1.5	1.6
Interest Cover Ratio	19.0	6.6	32.4	87.4	70.3	47.2	7.4	7.6	13.8
Debt/Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	5,689	1,694	4,944	4,173	5,511	6,291	5,066	6,902	9,754
Depreciation	2,851	2,320	2,172	2,106	2,119	2,327	2,716	3,250	3,380
Interest & Finance Charges	305	224	146	44	67	121	681	850	650
Direct Taxes Paid	-1,903	-823	-1,301	-1,397	-1,388	-1,913	-2,142	-1,294	-1,829
(Inc)/Dec in WC	-2,196	2,976	2,994	-6,160	-5,166	-4,223	-1,564	233	-6,630
CF from Operations	4,746	6,392	8,956	-1,234	1,144	2,603	4,756	9,941	5,325
Others	332	-189	40	39	-370	-268	-400	0	0
CF from Operating incl EO	5,078	6,203	8,996	-1,196	773	2,335	4,357	9,941	5,325
(Inc)/Dec in FA	-4,033	-1,498	-1,728	-1,543	-1,907	-2,546	-4,320	-2,980	-2,980
Free Cash Flow	1,045	4,705	7,268	-2,739	-1,134	-211	37	6,961	2,345
(Pur)/Sale of Investments	0	0	13	3	0	0	0	0	0
Others	231	86	-10	515	625	315	339	537	5,665
CF from Investments	-3,802	-1,412	-1,726	-1,025	-1,282	-2,231	-3,981	-2,443	2,685
Issue of Shares	0	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	115	61	-2,551	-100	0	0	0	0	0
Interest Paid	-268	-281	-181	-45	-19	-61	-546	-850	-650
Dividend Paid	-800	-663	-134	-2,779	-1,985	-2,644	-2,487	-2,071	-2,926
Others	0	0	0	0	701	4,879	3,950	-251	-251
CF from Fin. Activity	-952	-884	-2,867	-2,923	-1,302	2,174	917	-3,172	-3,827
Inc/Dec of Cash	324	3,907	4,404	-5,144	-1,811	2,277	1,293	4,326	4,182
Opening Balance	462	786	4,693	9,097	3,953	2,142	4,419	5,713	10,039
Closing Balance	786	4,693	9,097	3,953	2,142	4,419	5,713	10,039	14,221

E: MOSL Estimates

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NOTES

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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