31th August 2026

the Corner Office

Interaction with the CEO

# A stronger core, a wider runway

We met Mr. Rakshit Hargave, CEO and MD of Britannia Industries (BRIT), to discuss the company's growth strategy, portfolio opportunities, and profitability outlook.

- BRIT's growth strategy remains anchored on unlocking the significant headroom within its core biscuit portfolio. Mr. Hargave highlighted that there are huge untapped opportunities across both large established brands (Good Day, Marie, etc.) and smaller high-growth brands (such as Jim Jam and Little Hearts). BRIT historically underinvested in its cash-cow biscuit brands. However, it has now increased its focus on brand extensions with greater premiumization to extract more value from the core.
- Premiumization is emerging as a key growth and margin lever, with opportunities across biscuits and adjacent categories. Management sees potential to launch premium products under established brands, move consumers from LUPs (particularly INR5 packs) toward larger packs, and introduce products with higher price points. The NPD pipeline remains strong.
- Smaller brands offer an incremental growth opportunity. The ~INR15b small brands portfolio, including Jim Jam, Little Hearts, and other emerging brands, is growing at ~30% YoY, and management sees potential to scale it to ~INR30b over the next three years. These brands also have a superior margin profile.
- Recent demand trends have remained resilient, with a strong exit from 1QFY27. Volume growth stood at 9% in 1QFY27. BRIT indicated that the double-digit sales growth witnessed in June has continued into 2Q as well. BRIT mitigated only ~50% of 1Q inflation through pricing, primarily via shrinkflation. The company has taken a further 2-3% price hike in 2Q.
- Health & wellness represents a significant whitespace opportunity, with the company evaluating everyday-consumption products across sugar-free, protein rich, diabetic, women, and adult-focused segments. The NutriChoice brand already has strong brand equity, which BRIT can leverage as an established platform to build the category.
- Over the medium term, BRIT expects its revenue share from adjacent categories to improve from the current ~25% to 30-35%.
- QC is becoming an increasingly important growth engine. It already accounts for 80–85% of overall E-com sales and is growing ~50%, with management expecting this pace to continue and targeting FY27 ARR of ~INR20b. The company is developing separate QC-centric portfolios, with the channel skewed toward larger packs, impulse purchases, and adjacent categories rather than the INR5/INR10 packs prevalent in General Trade.
- International expansion offers an additional growth and margin opportunity. International currently contributes ~5% of sales, with management targeting 8-9% going forward. Many existing geographies offer significant headroom for scaling (particularly the US, which is highly profitable).
- BRIT remains open to suitable JVs and inorganic growth opportunities across both its domestic and international markets. The company remains mindful of inorganic opportunities and will closely track portfolio suitability and valuation.
- BRIT is targeting healthy double-digit revenue growth with modest margin expansion in the coming years. Commodity inflation and geopolitical uncertainties remain near-term monitorables as they can weigh on near-term margins. It expects pricing actions alongside continued cost optimization to protect margins. Healthy double-digit growth across adjacent categories and rapid expansion of alternate channels will provide additional growth levers. We expect earnings growth to strengthen as pricing actions, improving channel mix, and execution under the 'Many Indias' strategy offset cost headwinds. We model revenue/EBITDA/PAT CAGR of 11%/13%/14%, over FY26-29E and **reiterate our BUY rating** with a TP of INR6,500, based on 45x Sep'28E EPS.

**Britannia Industries**



**Mr. Rakshit Hargave, CEO and MD**

**Mr. Hargave has been the CEO of BRIT since Dec'25. He holds a B.Tech in Electrical Engineering from IIT (BHU), Varanasi, and an MBA from the Faculty of Management Studies (FMS), Delhi. With over two decades of experience across leading consumer goods companies, he has deep expertise in building consumer-centric businesses. Prior to this role, he served as the CEO of Birla Opus Paints. Under his leadership, Birla Opus successfully established itself as a credible challenger in the decorative paints category, focusing on premiumization and experiential retail formats.**

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## Significant headroom within existing core biscuits brands

- Management believes BRIT's core biscuit portfolio remains under-indexed, with substantial opportunity to grow both consumption frequency and wallet share within existing brands.
- Premiumization is a key component of BRIT's strategy, with management seeing an opportunity to leverage established brands to introduce differentiated products at higher price points. This can support both revenue growth and margin expansion. Thus, there remains room for further scaling through more premium offerings, brand extensions, and larger pack formats.
- The company aspires to shift the mix from INR5 packs to larger packs, which will improve consumer recall while supporting premiumization.
- Moreover, BRIT aspires to expand biscuit consumption beyond the traditional morning and evening occasions. Around 70% of biscuit consumption is concentrated in these two occasions, leaving significant scope to create new consumption occasion.

## Smaller brands: Scaling high-growth with better margin profile

- BRIT's smaller brands portfolio (such as Jim Jam and Little Hearts) is currently around INR15b and is growing at ~30% YoY.
- Management believes this growth rate is sustainable and sees potential for the portfolio to reach ~INR30b over the next three years, supported by strong momentum and significant headroom for these brands to scale.
- BRIT further alluded that these smaller brands also have better margin profile than biscuits, making them attractive incremental growth drivers.
- Croissant is a particularly strong example of the company's ability to scale emerging brands, with ARR having doubled from INR1b to INR2b.

## Adjacent categories: Broadening the canvas beyond biscuits

- The non-biscuit adjacency portfolio remains an important growth driver for BRIT, with Cake, Rusk, and Wafers delivering strong growth and outpacing the company's average growth.
- Growth in these categories has been supported by portfolio innovation and new variants.
- Moreover, BRIT plans to enter the savory market, providing another avenue for category expansion.
- The company is also developing products targeted at school tiffin boxes, creating an opportunity to participate in additional consumption occasions.
- Management is re-evaluating its dairy business, with a focus on building a sustainable business rather than pursuing topline growth at the expense of profitability.
- The company sees strong potential in cheese and value-added products such as Greek yoghurt. The existing Bel JV is progressing well, with a strong pipeline of NPDs, such as cheese snacks.
- The company’s immediate focus remains on establishing a sustainable distribution network to create a stronger base for future growth.
- Management remains open to additional JVs and inorganic growth opportunities where the target business can complement BRIT's existing portfolio and tech/manufacturing capabilities.
- Over the medium term, BRIT expects its revenue share from adjacent categories to improve from the current ~25% to 30-35%

## Targeting health & wellness space: Building everyday healthy consumption portfolio

- Management sees a significant opportunity to build a broader health and wellness portfolio around everyday consumption.
- The company is actively working on future wellness and health platforms, including high-protein products, to diversify beyond standard bakery products.
- BRIT expects to focus in areas such as sugar-free, high-protein, diabetic, women, and adult-focused products. Moreover, the product offering is expected to be available across formats such as snacks, bars, and RTD.

- The company plans to leverage the strong brand equity of NutriChoice, providing an established brand platform to build its health portfolio.
- The focus, therefore, is on making health-oriented offerings relevant to regular consumption rather than limiting them to niche occasions.

## OOH & new consumption occasions: Expanding beyond traditional usage

- Around 70% of biscuit consumption occurs during morning/evening occasions, highlighting significant whitespace to drive incremental consumption.
- BRIT is, therefore, increasing its focus on out-of-home channels, including schools and bus stops.
- OOH channels are currently growing around 25% YoY, providing an attractive opportunity to expand consumption.
- The company is also developing products specifically targeted at school tiffin boxes, further broadening consumption occasions.

## Focusing on the 'Many Indias'

- The company continues to focus on expanding its distribution network, with BRIT identifying 10-12 states where it can increase its distribution reach.
- Management highlighted the Hindi belt, including MP, Jharkhand, Rajasthan, and Chhattisgarh, as markets with significant growth potential.
- Uttar Pradesh, being the highest biscuit-consuming state, remains a significant opportunity for the company, given its No. 2 position and the significant gap with the No. 1 player, leaving room for further market share gains.
- The company is moving toward greater regionalization and localization, with regional teams supported by marketing, innovation, and R&D. The objective is to make decision-making more agile and tailor the business strategy to the requirements of different regional markets.
- Tamil Nadu is already showing the benefits of this approach. Milk Bikis remains the largest biscuit brand in the state. Moreover, BRIT has returned to a double-digit growth trajectory in TN, supported by activation initiatives.

## Quick commerce: Increasing relevance in the growth strategy

- E-commerce continues to deliver strong momentum, with Quick Commerce emerging as the key growth engine.
- In the domestic business, the salience of e-commerce has moved to 6% of overall sales in FY26 from 4% in FY25.
- QC now contributes around 80–85% of overall E-commerce sales.
- QC is growing at around 50%, and management expects this growth rate to sustain. For FY27, BRIT is targeting INR20b ARR from the QC channel.
- Unlike GT, which is dominated by INR5/INR10 packs, QC is skewed toward larger packs, impulse purchases, and adjacent categories, making it structurally different from traditional channels.
- BRIT is, therefore, working on separate QC-centric portfolios, which are expected to be launched soon.

## International business: Attractive opportunity with better margin profile

- International business currently contributes around 5% of BRIT's sales, with management targeting an increase to 8-9%.
- BRIT highlighted that US business margins are far superior than India business margins, making international expansion potentially meaningful not only for revenue growth but also for profitability.
- Management is also evaluating a JV in Egypt, which could further aid its international expansion plans.

## Demand trends improving, but commodity inflation remains a watchpoint

- BRIT exited 1QFY27 on a strong note, with mid-teens sales growth in June, supported by the resolution of dual pricing and resilient consumer demand.
- The strong exit of 1Q has sustained in 2QFY27 as well, with BRIT seeing double-digit growth so far.

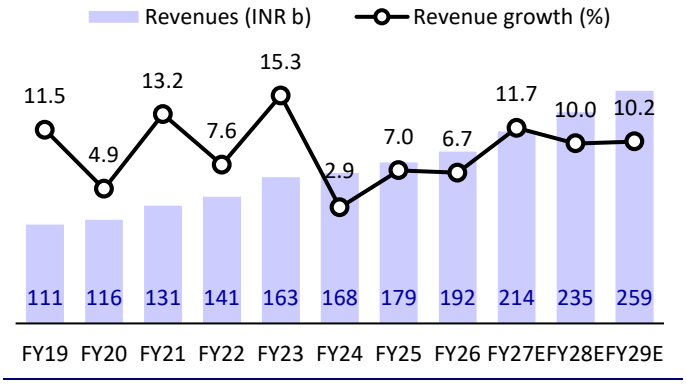
- The company was able to mitigate only around half of 1Q inflation through pricing, primarily through shrinkflation. It has taken a further 2-3% price hike in 2Q.
- Commodity inflation remains a key risk. Management highlighted that a weak monsoon/El Niño could push up wheat prices, while palm oil, sugar, and laminate prices continue to remain elevated.

## Valuation and view

- Under Mr. Varun Berry's leadership, BRIT strengthened its core business. He prioritized the LUPs format and drove wider distribution expansion, alongside a stronger focus on cost optimization. EBITDA margins expanded from 7-8% (in FY13 when he joined) to 17-18% now. Over FY16-26, BRIT posted a CAGR of 9%/12%/12% in sales/EBITDA/APAT.
- Mr. Rakshit Hargave remains focused on leveraging the strong brand equity of BRIT's products through greater brand extensions and premiumization, while tapping into the health and wellness theme, strengthening alternate channels, and expanding the international business. He aspires to deliver healthy double-digit revenue growth with modest margin expansion in the coming years.
- We expect BRIT's growth momentum to strengthen over the coming quarters, supported by: 1) sequential demand improvement, 2) recovery in GT, 3) execution of the 'Many Indias' strategy, 4) rapid scaling of E-com/QC supporting premiumization, and 5) continued product innovation and brand investments. While commodity inflation remains elevated, further pricing actions and cost optimization initiatives should help mitigate margin pressure. We model revenue/EBITDA/PAT CAGR of 11%/13%/14%, respectively, over FY26-29E and reiterate our BUY rating with a TP of INR6,500, based on 45x Sep'28E EPS.

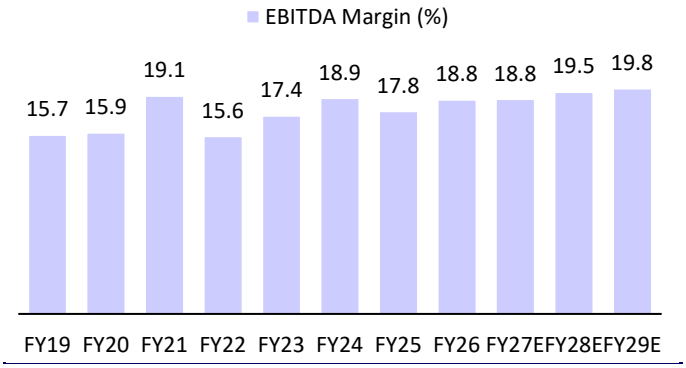
## Story in charts

**Exhibit 1: Revenue expected to deliver 11% CAGR over FY26-29E**



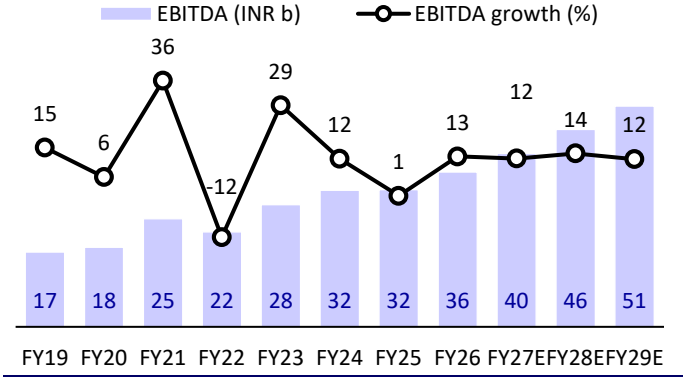

Source: MOFSL, Company

**Exhibit 2: EBITDA margin to see gradual improvement**



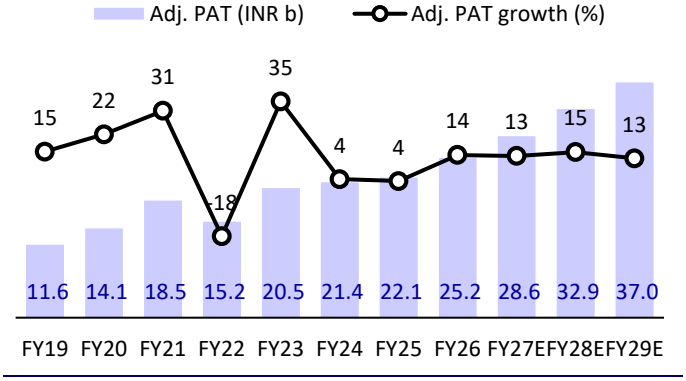

Source: MOFSL, Company

**Exhibit 3: EBITDA to clock 13% CAGR over FY26-29E...**



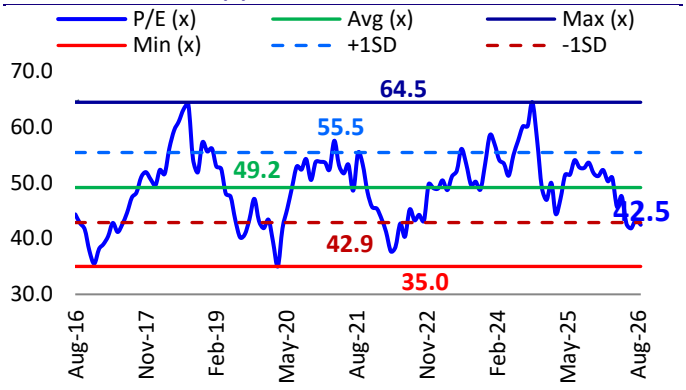

Source: MOFSL, Company

**Exhibit 4: ...leading to APAT CAGR of 14% over FY26-29E**



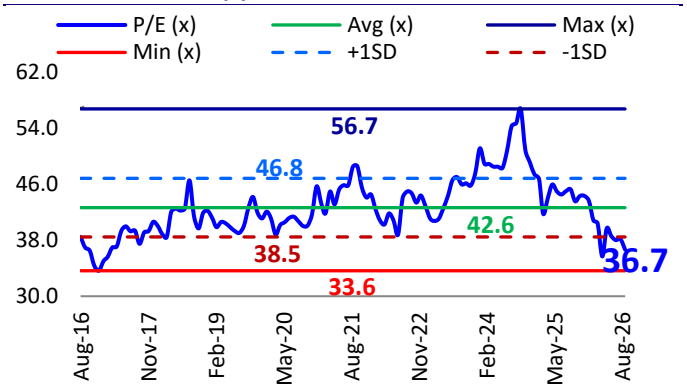

Source: MOFSL, Company

**Exhibit 5: P/E ratio (x) for BRIT**




Source: MOFSL, Company

**Exhibit 6: P/E ratio (x) for the Consumer sector**




Source: MOFSL, Company

# Financials and valuations

| Income Statement | | | | | | | | | | (INR b) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Y/E March** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** | **2026** | **2027E** | **2028E** | **2029E** |
| **Net Revenues** | **116.0** | **131.4** | **141.4** | **163.0** | **167.7** | **179.4** | **191.5** | **213.9** | **235.3** | **259.3** |
| Change (%) | 4.9 | 13.2 | 7.6 | 15.3 | 2.9 | 7.0 | 6.7 | 11.7 | 10.0 | 10.2 |
| **Gross Profit** | **46.7** | **55.1** | **53.8** | **67.1** | **72.8** | **73.4** | **80.2** | **89.0** | **98.8** | **109.7** |
| Margin (%) | 40.3 | 41.9 | 38.0 | 41.2 | 43.4 | 40.9 | 41.9 | 41.6 | 42.0 | 42.3 |
| Other Expenditure | 23.5 | 25.5 | 27.6 | 32.0 | 34.1 | 35.9 | 38.7 | 40.2 | 43.6 | 48.1 |
| **EBITDA** | **18.4** | **25.1** | **22.0** | **28.3** | **31.7** | **31.9** | **35.9** | **40.3** | **45.8** | **51.2** |
| Change (%) | 6.3 | 36.1 | -12.3 | 28.6 | 12.0 | 0.5 | 12.7 | 12.1 | 13.7 | 11.9 |
| Margin (%) | 15.9 | 19.1 | 15.6 | 17.4 | 18.9 | 17.8 | 18.8 | 18.8 | 19.5 | 19.8 |
| Depreciation | 1.8 | 2.0 | 2.0 | 2.3 | 3.0 | 3.1 | 3.4 | 3.4 | 3.7 | 4.0 |
| Int. and Fin. Charges | 0.8 | 1.1 | 1.4 | 1.7 | 1.6 | 1.4 | 1.1 | 1.2 | 1.1 | 1.0 |
| Financial Other Income | 2.8 | 3.1 | 2.2 | 2.2 | 2.1 | 2.3 | 2.2 | 2.5 | 3.0 | 3.2 |
| **PBT** | **18.6** | **25.1** | **20.8** | **26.5** | **29.2** | **29.6** | **33.7** | **38.2** | **44.0** | **49.5** |
| Tax | 4.5 | 6.6 | 6.1 | 7.2 | 7.7 | 7.4 | 8.5 | 9.6 | 11.1 | 12.5 |
| Deferred Tax | 0.0 | 0.1 | -0.5 | 0.0 | 0.1 | 0.1 | -0.1 | 0.0 | 0.0 | 0.0 |
| Tax Rate (%) | 24.2 | 26.4 | 27.0 | 27.0 | 26.7 | 25.3 | 25.2 | 25.2 | 25.2 | 25.2 |
| **PAT** | **14.1** | **18.5** | **15.2** | **20.5** | **21.4** | **22.1** | **25.2** | **28.6** | **32.9** | **37.0** |
| Change (%) | 21.9 | 31.2 | -18.0 | 34.9 | 4.4 | 3.6 | 13.9 | 13.5 | 15.0 | 12.6 |
| Margin (%) | 12.2 | 14.1 | 10.7 | 12.6 | 12.7 | 12.3 | 13.2 | 13.4 | 14.0 | 14.3 |
| Non-rec. (Exp.)/Income | -0.2 | 0.0 | 0.0 | 3.8 | 0.0 | -0.2 | 0.5 | 0.0 | 0.0 | 0.0 |
| **Reported PAT** | **13.9** | **18.5** | **15.2** | **24.3** | **21.4** | **21.8** | **25.4** | **28.3** | **32.6** | **36.7** |

| Balance Sheet | | | | | | | | | | (INR b) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Y/E March** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** | **2026** | **2027E** | **2028E** | **2029E** |
| Share Capital | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Reserves | 43.8 | 35.2 | 25.3 | 35.1 | 39.2 | 43.3 | 50.8 | 56.8 | 66.7 | 80.2 |
| **Networth** | **44.0** | **35.5** | **25.6** | **35.3** | **39.4** | **43.6** | **51.1** | **57.1** | **66.9** | **80.4** |
| Minority Interest | 0.4 | 0.4 | 0.3 | 0.3 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Loans | 15.1 | 20.9 | 25.3 | 29.8 | 20.4 | 12.2 | 13.6 | 12.1 | 10.6 | 9.1 |
| **Capital Employed** | **59.5** | **56.7** | **51.2** | **65.5** | **60.1** | **56.1** | **64.9** | **69.5** | **77.8** | **89.8** |
| Gross Block | 24.8 | 26.2 | 28.1 | 39.5 | 44.3 | 48.4 | 48.4 | 54.9 | 58.9 | 62.9 |
| Less: Accum. Depn. | -7.4 | -9.6 | -12.0 | -14.2 | -17.9 | -20.7 | -20.7 | -28.0 | -31.8 | -35.7 |
| **Net Fixed Assets** | **17.4** | **16.6** | **16.1** | **25.3** | **26.4** | **27.7** | **27.1** | **27.8** | **28.3** | **28.5** |
| Goodwill on consolidation | 1.4 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 |
| Capital WIP | 0.4 | 1.2 | 5.4 | 1.1 | 1.9 | 0.9 | 0.4 | 0.4 | 0.4 | 0.4 |
| Investments | 28.9 | 27.8 | 17.6 | 33.2 | 27.7 | 28.8 | 36.3 | 36.8 | 41.8 | 46.8 |
| Current | 10.1 | 13.9 | 8.3 | 18.0 | 17.0 | 11.1 | 16.4 | 21.4 | 26.4 | 31.4 |
| Non-current | 18.8 | 13.9 | 9.3 | 15.2 | 10.7 | 17.7 | 20.0 | 15.4 | 15.4 | 15.4 |
| Deferred Liability | -0.1 | 0.0 | -0.5 | -0.6 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 |
| **Current Assets** | **30.1** | **33.1** | **34.1** | **32.1** | **33.0** | **29.2** | **31.7** | **36.2** | **42.7** | **53.5** |
| Inventory | 7.4 | 10.9 | 13.7 | 11.9 | 11.8 | 12.4 | 13.5 | 15.0 | 16.5 | 18.2 |
| Account Receivables | 3.2 | 2.6 | 3.3 | 3.3 | 3.9 | 4.5 | 4.7 | 5.2 | 5.8 | 6.4 |
| Cash and Bank Balance | 1.2 | 2.4 | 1.8 | 2.0 | 4.5 | 3.1 | 3.5 | 4.8 | 8.1 | 15.5 |
| Others | 18.3 | 17.2 | 15.3 | 14.9 | 12.8 | 9.2 | 10.0 | 11.1 | 12.2 | 13.4 |
| **Curr. Liab. & Prov.** | **18.8** | **23.3** | **24.0** | **28.1** | **30.6** | **32.3** | **32.4** | **33.7** | **37.3** | **41.3** |
| Account Payables | 11.2 | 13.1 | 12.9 | 14.5 | 16.3 | 17.5 | 19.0 | 18.6 | 20.5 | 22.6 |
| Other Liabilities | 5.1 | 5.5 | 6.2 | 8.2 | 8.5 | 8.4 | 7.1 | 7.9 | 8.6 | 9.5 |
| **Net Current Assets** | **11.3** | **9.8** | **10.2** | **4.1** | **2.4** | **-3.1** | **-0.7** | **2.5** | **5.4** | **12.2** |
| **Net Assets** | **59.5** | **56.7** | **51.2** | **65.5** | **60.1** | **56.1** | **64.9** | **69.5** | **77.8** | **89.8** |

E: MOFSL Estimates

# Financials and valuations

| Ratios | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Y/E March** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** | **2026** | **2027E** | **2028E** | **2029E** |
| **Basic (INR)** | | | | | | | | | | |
| **EPS** | **58.6** | **76.8** | **63.0** | **84.9** | **88.7** | **91.9** | **104.6** | **118.7** | **136.5** | **153.7** |
| BV/Share | 183.1 | 147.3 | 106.2 | 146.7 | 163.6 | 180.8 | 212.0 | 237.0 | 277.8 | 333.7 |
| DPS | 35.0 | 62.0 | 56.5 | 72.0 | 73.5 | 75.0 | 90.5 | 92.5 | 94.5 | 96.5 |
| Payout (%) | 59.7 | 80.7 | 89.7 | 84.8 | 82.9 | 81.6 | 86.5 | 77.9 | 69.2 | 62.8 |
| **Valuation (x)** | | | | | | | | | | |
| P/E | 90.4 | 69.0 | 84.2 | 62.4 | 59.8 | 57.7 | 50.7 | 44.6 | 38.8 | 34.5 |
| EV/Sales | 10.9 | 9.6 | 9.1 | 7.8 | 7.5 | 7.0 | 6.5 | 5.8 | 5.3 | 4.7 |
| EV/EBITDA | 68.3 | 50.5 | 58.3 | 44.9 | 39.9 | 39.4 | 34.8 | 31.0 | 27.0 | 23.9 |
| P/BV | 29.0 | 36.0 | 49.9 | 36.1 | 32.4 | 29.3 | 25.0 | 22.4 | 19.1 | 15.9 |
| Dividend Yield | 0.7 | 1.2 | 1.1 | 1.4 | 1.4 | 1.4 | 1.7 | 1.7 | 1.8 | 1.8 |
| **Return Ratios (%)** | | | | | | | | | | |
| RoE | 32.6 | 46.5 | 49.7 | 67.2 | 57.2 | 53.4 | 53.3 | 52.9 | 53.1 | 50.3 |
| RoCE | 24.2 | 29.3 | 27.1 | 32.6 | 33.5 | 37.0 | 40.3 | 41.0 | 42.7 | 42.2 |
| RoIC | 44.6 | 62.6 | 56.4 | 68.5 | 76.2 | 87.2 | 101.8 | 105.8 | 114.6 | 129.6 |
| **Working Capital Ratios** | | | | | | | | | | |
| Debtor (Days) | 10 | 7 | 9 | 7 | 9 | 9 | 9 | 9 | 9 | 9 |
| Asset Turnover (x) | 1.9 | 2.3 | 2.8 | 2.5 | 2.8 | 3.2 | 2.9 | 3.1 | 3.0 | 2.9 |
| **Leverage Ratio** | | | | | | | | | | |
| Debt/Equity (x) | 0.3 | 0.6 | 1.0 | 0.8 | 0.5 | 0.3 | 0.3 | 0.2 | 0.2 | 0.1 |

| Cash Flow Statement | | | | | | | | | | (INR b) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Y/E March** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** | **2026** | **2027E** | **2028E** | **2029E** |
| OP Profit | 18.4 | 25.1 | 20.8 | 30.3 | 29.2 | 29.4 | 33.2 | 38.2 | 44.0 | 49.5 |
| Dep | 1.8 | 2.0 | 2.0 | 2.3 | 3.0 | 3.1 | 3.4 | 3.4 | 3.7 | 4.0 |
| Financial Other Income | -0.7 | -0.5 | -0.3 | -4.1 | -0.3 | -0.8 | -0.5 | 0.0 | 0.0 | 0.0 |
| Net Interest Paid | 1.0 | 1.2 | 0.4 | -0.1 | 0.1 | -0.1 | 0.5 | -1.2 | -1.1 | -1.0 |
| Direct Taxes Paid | 5.0 | 6.3 | 5.9 | 7.3 | 7.6 | 6.9 | 8.2 | 9.6 | 11.1 | 12.5 |
| Inc in WC | -1.3 | 0.6 | 3.3 | -4.1 | -1.6 | 0.0 | 1.2 | 2.0 | -0.4 | -0.5 |
| **CF from Operations** | **14.8** | **18.5** | **13.0** | **25.3** | **25.7** | **24.8** | **26.1** | **31.2** | **38.2** | **42.5** |
| (Inc)/Dec in FA | -2.4 | -2.4 | -5.5 | -6.3 | -5.0 | -3.7 | -2.0 | -6.5 | -4.0 | -4.0 |
| **Free Cash Flow** | **12.4** | **16.1** | **7.5** | **18.9** | **20.8** | **21.1** | **24.1** | **24.6** | **34.2** | **38.5** |
| (Pur.)/Sale of Investments | -13.3 | 1.8 | 10.5 | -11.2 | 5.8 | -0.3 | -7.2 | -0.5 | -5.0 | -5.0 |
| Other Non Rec Exp | 0.4 | 5.7 | 3.9 | 2.7 | 4.2 | 5.4 | 1.4 | 2.1 | -0.5 | -0.5 |
| **CF from Investments** | **-15.3** | **5.1** | **8.9** | **-14.8** | **5.1** | **1.5** | **-7.9** | **-4.9** | **-9.5** | **-9.5** |
| Issue of Shares | 0.4 | 1.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Inc in Debt | 4.9 | 5.6 | 3.2 | 5.3 | -9.3 | -1.3 | 1.3 | -1.5 | -1.5 | -1.5 |
| Dividend Paid | 4.3 | 28.2 | 24.8 | 13.6 | 17.3 | 17.7 | 18.0 | 22.3 | 22.8 | 23.2 |
| Other Item | 0.4 | 1.0 | 0.8 | 2.0 | 1.6 | 8.7 | 1.1 | 1.2 | 1.1 | 1.0 |
| **CF from Fin. Activity** | **0.6** | **-22.4** | **-22.5** | **-10.3** | **-28.3** | **-27.6** | **-17.8** | **-25.0** | **-25.4** | **-25.7** |
| **Inc/Dec of Cash** | **0.1** | **1.1** | **-0.5** | **0.1** | **2.5** | **-1.3** | **0.4** | **1.3** | **3.3** | **7.3** |
| Add: Beginning Balance | 1.1 | 1.2 | 2.4 | 1.8 | 2.0 | 4.5 | 3.1 | 3.5 | 4.8 | 8.1 |
| **Closing Balance** | **1.2** | **2.4** | **1.8** | **2.0** | **4.5** | **3.1** | **3.5** | **4.8** | **8.1** | **15.5** |

E: MOFSL Estimates

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