15 October 2026
2QFY27 Results Update | Sector: Consumer

Nestlé India

Estimate changes	⇄
TP change	⇄
Rating change	⇄

Bloomberg	NEST IN
Equity Shares (m)	1928
M.Cap.(INRb)/(USDb)	2460.1 / 25.9
52-Week Range (INR)	1553 / 1158
1, 6, 12 Rel. Per (%)	-6/7/14
12M Avg Val (INR M)	2277

Financials & Valuations (INR b)

Y/E Mar	FY27E	FY28E	FY29E
Sales	271.9	301.3	333.4
Sales Gr. (%)	17.4	10.8	10.7
EBITDA	66.5	73.8	81.8
Margin (%)	24.5	24.5	24.5
Adj. PAT	42.3	48.0	53.2
Adj. EPS (INR)	21.9	24.9	27.6
EPS Gr. (%)	27.5	13.4	10.9
BV/Sh.(INR)	33.0	39.2	46.1
Ratios			
RoE (%)	72.5	68.9	64.7
RoCE (%)	75.7	71.0	66.5
Payout (%)	75.0	75.0	75.0
Valuations			
P/E (x)	58.3	51.5	46.4
P/BV (x)	38.8	32.7	27.8
EV/EBITDA (x)	36.6	32.8	29.4
Div. Yield (%)	1.3	1.5	1.6

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	62.8	62.8	62.8
DII	10.7	11.9	11.8
FII	11.7	10.3	9.8
Others	14.9	15.0	15.7

FII includes depository receipts

CMP: INR1,280 TP: INR1,350 (+6%) Neutral

Strong but in-line quarter

- Nestlé India (Nestle) sustained robust earnings growth momentum in 2QFY27. Net revenue grew 20% YoY (in line; 12% three-year CAGR) to INR67.8b. Domestic revenue grew 20% YoY to INR65b, primarily driven by volume growth. Growth was broad-based for all four product segments, supported by robust performance across channels. General Trade registered strong double-digit growth across town classes, led by rural markets, while e-commerce continued its strong trajectory. Export revenue increased 22% YoY.
- GM expanded 260bp YoY but contracted 30bp QoQ to 56.9% (beat) amid broadly stable RM prices. EBITDA margin expanded 160bp YoY to 23.8% (in line), supported by gross margin expansion and operational efficiencies. EBITDA grew 29% YoY to INR16.2b (in line).
- Nestle was one of the key beneficiaries of GST 2.0, which has supported its robust sales growth. While brand investments, distribution expansion, and broad-based demand continue to support growth, GST-led benefits will largely anniversarize 3QFY27 onwards, potentially moderating the current high growth momentum. We expect operating margin expansion to sustain in FY27 (+100bp YoY), supported by range-bound key raw material prices, operating leverage, and continued productivity initiatives.
- Nestle has delivered superior growth over the last four quarters following GST 2.0. We expect growth momentum to moderate on account of a high base, rising food inflation, and limited room for EBITDA margin expansion (already at ~24%). We model revenue/EBITDA/APAT CAGR of 11%/11%/12% over FY27-29E. The stock is trading at 52x/46x FY28/FY29 EPS. **Given its rich valuation, we reiterate our Neutral rating with a TP of INR1,350 (based on 50x P/E Sept'28E).**

Robust yet in-line print; double-digit volume growth

- **Volume-driven revenue growth of 20%:** Nestle registered net sales growth of 20% YoY (in line) to INR67.8b (est. INR67.9b) in 2QFY27. Domestic sales registered 20% YoY growth (15% two-year CAGR, 12% three-year CAGR) to INR65b, driven by double-digit volume growth. Exports grew 22% YoY to INR2.7b. Growth was broad-based across product groups, supported by robust performance across channels. General Trade registered strong double-digit growth across town classes, led by rural markets, while e-commerce continued its strong trajectory.
- **Volume-led growth across all segments:** Nestle continued to deliver broad-based volume-led growth across product groups. Confectionery recorded another quarter of strong double-digit growth. Powdered & Liquid Beverages delivered strong growth, supported by sustained household reach, enhanced affordability, and premiumization across the coffee portfolio. Prepared Dishes & Cooking Aids sustained growth through rural penetration. Milk Products & Nutrition reported strong, broad-based growth.

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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.

- **Commodity prices remained stable in 2Q**: The company's gross margin expanded 260bp YoY but contracted 30bp QoQ to 56.9% (est. 56%) amid broadly stable RM prices. Going forward, the company expects coffee and wheat prices to remain range-bound, while sugar and edible oils have stabilized at elevated levels. Cocoa prices remain volatile due to weather-related crop concerns in key origins, while milk prices have strengthened seasonally but are expected to ease with the arrival of flush supplies.
- **In-line profitability**: Nestle continued to step up investments in its brands while maintaining a focus on operational efficiencies. Employee expenses grew 6% YoY, while other expenses increased 32% YoY. EBITDA margin expanded 160bp YoY to 23.8% (est. 23.7%, 22.2% in 2QFY26). EBITDA grew 29% YoY to INR16.2b (inline; est. INR16.2b). PBT grew 34% YoY (on a flat base) to INR14b (in line; est. INR14b), while adj. PAT grew 36% YoY (on a 3% decline in base) to INR10.1b (in line; est. INR10.3b).

Valuation and view

- We largely maintain our EPS estimates 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. With a weak base gradually anniversaried, we believe growth rate can start moderating (on a double digit base) from 3QFY27 onwards. Besides, rising food inflation can taper down growth momentum going ahead.
- We model revenue/EBITDA/APAT CAGR of 11%/11%/12% over FY27-29E. The stock is trading at 52x/46x FY28/FY29 EPS. **Given its rich valuation, we reiterate our Neutral rating with a TP of INR1,350 (based on 50x P/E Sept'28E).**

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Net Sales	**50,962**	**56,436**	**56,670**	**67,478**	**63,782**	**67,883**	**65,243**	**74,973**	**2,31,546**	**2,71,881**	**68,052**	**-0.2%**
YoY Change (%)	5.9	10.6	18.6	22.6	25.2	20.3	15.1	11.1	14.6	17.4	20.6	
COGS	**22,835**	**25,769**	**25,088**	**29,899**	**27,270**	**29,244**	**28,055**	**32,885**	**1,03,413**	**1,17,453**	**29,943**	
Gross Profit	**28,127**	**30,667**	**31,582**	**37,579**	**36,512**	**38,640**	**37,189**	**42,088**	**1,28,133**	**1,54,428**	**38,109**	**1.4%**
Margin (%)	55.2	54.3	55.7	55.7	57.2	56.9	57.0	56.1	55.3	56.8	56.0	
Operating Exp	17,126	18,116	19,271	19,863	21,131	22,485	22,149	22,125	74,430	87,890	21,948	
EBITDA	**11,001**	**12,550**	**12,311**	**17,716**	**15,381**	**16,155**	**15,040**	**19,963**	**53,704**	**66,539**	**16,161**	**0.0%**
Margins (%)	21.6	22.2	21.7	26.3	24.1	23.8	23.1	26.6	23.2	24.5	23.7	
YoY Growth (%)	-2.1	5.3	9.7	25.4	39.8	28.7	22.2	12.7	10.7	23.9	28.8	
Depreciation	1,569	1,634	1,744	2,045	1,878	1,924	2,000	2,134	6,992	7,937	1,925	
Interest	469	464	283	368	422	403	450	467	1,583	1,741	425	
Other income	42	16	117	185	225	203	210	219	404	856	150	
PBT	**9,005**	**10,469**	**10,401**	**15,488**	**13,306**	**14,031**	**12,800**	**17,581**	**45,532**	**57,717**	**13,961**	**0.5%**
Tax	2,412	2,753	2,597	3,985	3,493	3,726	3,155	4,199	11,748	14,572	3,514	
Rate (%)	26.8	26.3	25.0	25.7	26.2	26.6	24.6	23.9	25.8	25.2	25.2	
Adjusted PAT	**6,466**	**7,443**	**7,721**	**11,378**	**9,633**	**10,123**	**9,465**	**13,090**	**33,176**	**42,310**	**10,267**	**-1.4%**
YoY Change (%)	-13.4	-4.5	12.2	30.3	49.0	36.0	22.6	15.0	8.1	27.5	37.9	

E: MOFSL Estimates



Key highlights from the press release

Category performance in 2QFY27

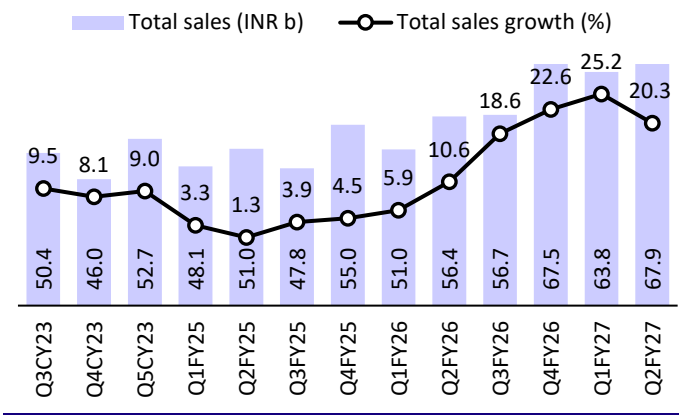
- **Prepared Dishes and Cooking Aids**: Prepared Dishes and Cooking Aids segment delivered strong growth. MAGGI noodles continued to expand through rural penetration, while MAGGI Masala-ae-Magic continued to focus on driving household penetration by unlocking regional top dish usage across the country.
- **Milk Products and Nutrition:** Milk Products and Nutrition product group saw strong, broad-based growth with investments in brand building and portfolio optimization. Nutrition category continued to deliver sequentially strengthening performance. Toddlers-specific products delivered strong growth with market share gains.
- **Confectionery:** Confectionery segment recorded another strong quarter of volume-led double-digit growth, driven by continued market share gains in KITKAT and sustained momentum across MUNCH and MILKYBAR. The premium portfolio was further strengthened with the launch of KITKAT Delights Choco Lava, while the MUNCH Onam Pack helped drive festive consumption and consumer engagement. Global Formula 1 partnership was leveraged to launch the F1 Tin Gift Pack, featuring Formula 1 car-shaped chocolates exclusively on e-commerce platforms. The pack received a strong consumer response and performed well during the quarter.
- **Powdered and Liquid Beverages:** The Powdered and Liquid Beverages segment delivered another quarter of strong, volume-led growth. This performance was driven by sustained household reach, enhanced affordability, and continued premiumization across the coffee portfolio. The company's continued investments in the NESCAFÉ brand, coupled with a dual focus on expanding category penetration and accelerating premiumization, continue to strengthen category relevance. NESCAFÉ CLASSIC continued to drive household recruitment, supported by a renewed communication campaign that strengthened consumer engagement and category relevance. It also relaunched NESCAFÉ SUNRISE. The premium portfolio, led by NESCAFÉ GOLD, sustained strong double-digit growth. NESCAFÉ Ready-to-Drink continued to scale rapidly, reinforcing cold coffee as a key future growth platform for the category.
- **Pet Care**: The Pet food business delivered strong double-digit growth, supported by sharper consumer engagement on digital platforms and focused route to market. The company continued to strengthen its presence in the cat food segment through science-based nutritional solutions across mainstream and premium offerings, including FELIX Gravy Lover, PRO PLAN Cat, and FRISKIES wet cat. Leveraging its research and innovation capabilities, Nestle remain focused on delivering advanced nutrition tailored to the evolving needs of pets.
- NESPRESSO continued its strong growth momentum in e-commerce and retail channels, fueled by continuing premiumization and building seasonal relevance in summer through iced coffee.
- Nestlé Professional (Out-of-Home) continued its strong momentum, delivering robust, double-digit, volume-led growth through premium offerings, customer-centric solutions, and innovative applications catering to evolving needs of customers in the out-of-home space.

Other highlights

- General Trade delivered robust, double-digit growth across town classes, led by strong momentum in rural markets. Continued expansion of rural distribution touchpoints has enhanced Nestle's direct reach and strengthened market coverage.
- **E-commerce:** The channel delivered strong growth, led by continued momentum in Quick Commerce. Growth was supported by improved product availability, a sharper channel-specific assortment and pack architecture, enhanced digital shelf execution, and targeted shopper engagement initiatives across platforms.
- **Organized trade:** It delivered strong growth across key categories, supported by improved instore execution, effective consumer activations, enhanced shelf visibility, and continued expansion of the store network.
- **Exports:** Nestle maintained strong double-digit growth momentum, driven by portfolio expansion and continued market development. During the quarter, MAGGI Masala-e-Magic was launched in Canada, while NESCAFÉ Sunrise expanded its footprint across five West African markets. The addition of a new instant coffee variant further strengthened its presence in the Middle East.
- Digitalization continues to strengthen execution across its business. Building on the success of 'NestMitra' for retailers, Nestle is now extending data-enabled digital tools directly to its sales teams, enabling faster decision making and sharper market execution. Its sales officer app equips hundreds of sales officers with near-real-time market insights, helping them identify opportunities and improve engagement.
- **Commodity outlook**: Nestle expects coffee and wheat to remain range-bound, while sugar and edible oils have stabilized at elevated levels. Cocoa remains volatile due to weather-driven crop concerns in key origins. Milk prices have strengthened seasonally, but the company expects them to ease as flush supplies arrive.

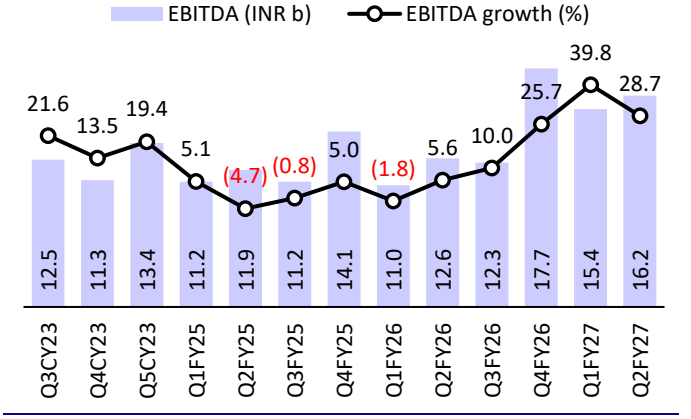
Key exhibits

Exhibit 1: Total sales up 20% YoY to INR67.9b



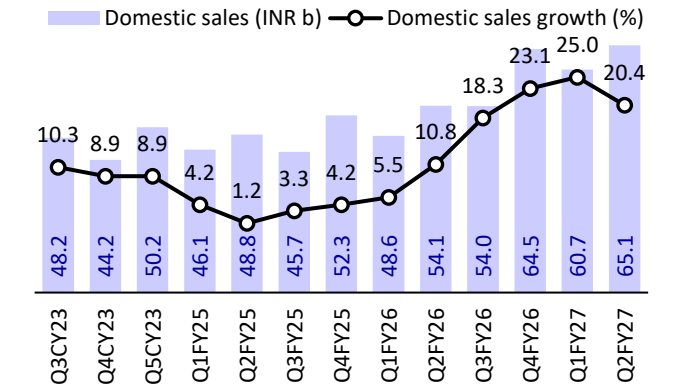
Sources: Company, MOFSL

Exhibit 2: EBITDA grew 29% YoY to INR16.2b



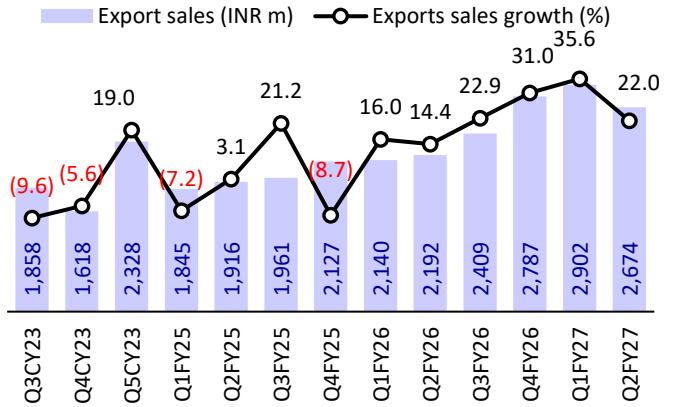
Source: Company, MOFSL

Exhibit 3: Domestic sales rose 20% YoY to INR65.1b



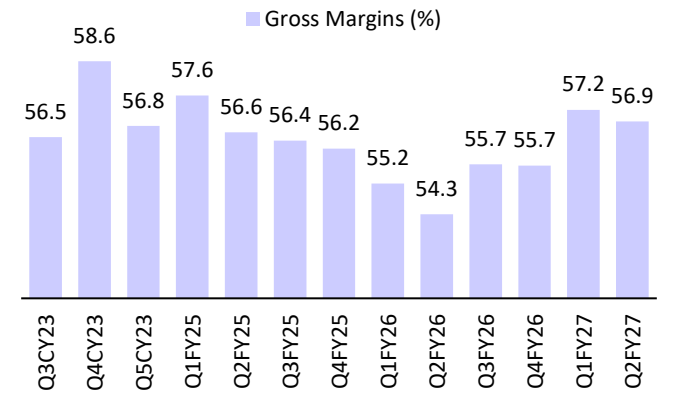
Sources: Company, MOFSL

Exhibit 4: Exports rose 22% YoY to INR2.7b



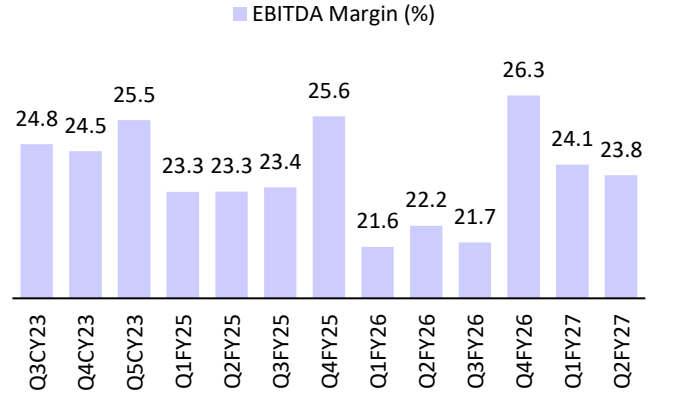
Sources: Company, MOFSL

Exhibit 5: Gross margin expanded 260bp YoY to 56.9%



Sources: Company, MOFSL

Exhibit 6: EBITDA margin expanded 160bp YoY to 23.8%

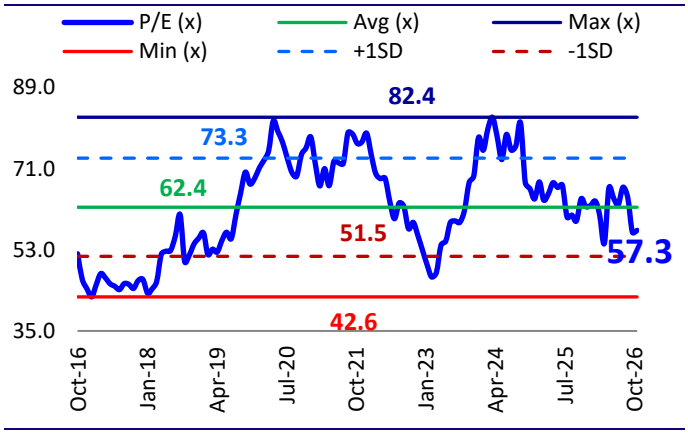


Sources: Company, MOFSL

Valuation and view

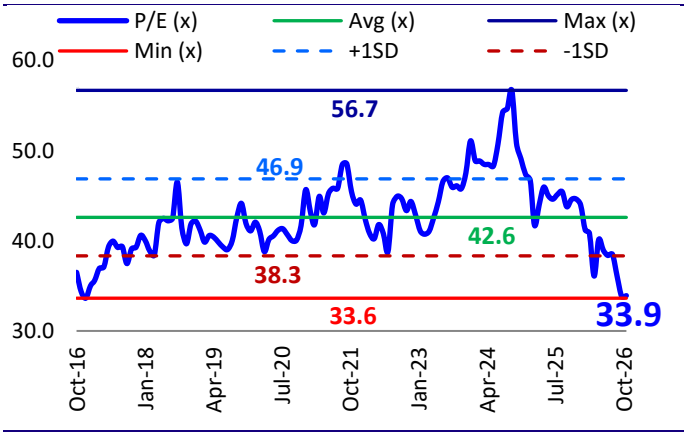
- We largely maintain our EPS estimates for FY27 and FY28.
- Nestlé has sustained strong double-digit revenue growth momentum since 2QFY26, supported by continued investments in brands, distribution expansion, and capacity augmentation. With weak base gradually anniversaried, we believe growth rate can start moderating (on double digit base) from 3QFY27 onwards. Besides, rising food inflation can taper down growth momentum going ahead.
- We model revenue/EBITDA/APAT CAGR of 11%/11%/12% over FY27-29E. The stock is trading at 52x/46x FY28/FY29 EPS. **Given its rich valuation, we reiterate our Neutral rating with a TP of INR1,350 (based on 50x P/E Sept'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 largely maintain our EPS estimates for FY27 and FY28

	New		Old		Change (%)	
(INR b)	2027E	2028E	2027E	2028E	2027E	2028E
Net Sales	271.9	301.3	271.9	301.5	0.0	-0.1
EBITDA	66.5	73.8	65.6	72.8	1.5	1.4
Adjusted PAT	42.3	48.0	41.5	47.3	2.0	1.5

Source: MOFSL

Financials and valuations

Income Statement									(INR M)
Y/E December	**CY20**	**CY21**	**CY22**	**FY24***	**FY25**	**FY26**	**2027E**	**2028E**	**2029E**
Net Sales	**1,33,500**	**1,47,406**	**1,68,970**	**2,43,939**	**2,02,016**	**2,31,546**	**2,71,881**	**3,01,328**	**3,33,443**
Change (%)	7.9	10.4	14.6	15.5	3.5	14.6	17.4	10.8	10.7
Gross Profit	**76,761**	**83,924**	**91,471**	**1,36,853**	**1,14,518**	**1,28,133**	**1,54,428**	**1,71,155**	**1,89,396**
Margin (%)	57.5	56.9	54.1	56.1	56.7	55.3	56.8	56.8	56.8
Other Expenditure	44,142	47,964	53,325	77,765	66,014	74,430	87,890	97,311	1,07,641
EBITDA	**32,619**	**35,960**	**38,146**	**59,088**	**48,503**	**53,704**	**66,539**	**73,843**	**81,755**
Change (%)	11.4	10.2	6.1	23.9	2.6	10.7	23.9	11.0	10.7
Margin (%)	24.4	24.4	22.6	24.2	24.0	23.2	24.5	24.5	24.5
Depreciation	3,704	3,910	4,030	5,378	5,399	6,992	7,937	8,054	8,894
Int. and Fin. Ch.	1,642	2,017	1,546	1,455	1,360	1,583	1,741	1,916	2,107
Other Inc.- Rec.	1,459	1,201	1,010	1,480	589	404	856	987	1,151
PBT	**28,732**	**31,234**	**33,580**	**53,735**	**42,333**	**45,532**	**57,717**	**64,861**	**71,905**
Change (%)	4.9	8.7	7.5	60.0	-1.5	7.6	26.8	12.4	10.9
Margin (%)	21.5	21.2	19.9	22.0	21.0	19.7	21.2	21.5	21.6
Total Tax	7,304	7,389	8,655	13,560	11,085	11,748	14,572	16,417	18,211
Tax	7,634	7,444	8,686	13,157	10,952	11,410	14,572	16,417	18,211
Deferred Tax	-331	-55	-32	404	134	338	0	0	0
Tax Rate (%)	25.4	23.7	25.8	25.2	26.2	25.8	25.2	25.3	25.3
Adjusted PAT	**20,964**	**23,311**	**24,362**	**39,577**	**30,694**	**33,176**	**42,310**	**47,963**	**53,203**
Change (%)	5.1	11.2	4.5	30.0	-3.1	8.1	27.5	13.4	10.9
Margin (%)	15.7	15.8	14.4	16.2	15.2	14.3	15.6	15.9	16.0
Non-rec. (Exp)/Inc.	140	2,127	457	249	-1,382	-1,995	73	0	0
Reported PAT	**20,824**	**21,184**	**23,905**	**39,328**	**32,076**	**35,171**	**42,237**	**47,963**	**53,203**

Balance Sheet									(INR M)
Y/E December	**CY20**	**CY21**	**CY22**	**FY24***	**FY25**	**FY26**	**2027E**	**2028E**	**2029E**
Share Capital	1,928	1,928	1,928	1,928	1,928	1,928	1,928	1,928	1,928
Reserves	18,265	18,916	22,663	31,481	38,174	51,164	61,669	73,659	86,960
Net Worth	**20,193**	**20,845**	**24,592**	**33,409**	**40,102**	**53,093**	**63,597**	**75,588**	**88,889**
Loans	317	275	267	311	7,533	244	544	844	844
Capital Employed	**20,511**	**21,120**	**24,858**	**33,720**	**47,635**	**53,337**	**64,141**	**76,432**	**89,733**
Gross Block	39,983	51,169	54,740	63,337	87,960	1,01,851	1,13,851	1,25,851	1,37,851
Less: Accum. Depn.	18,189	21,229	24,303	28,734	33,224	38,947	46,883	54,937	63,830
Net Fixed Assets	**21,794**	**29,940**	**30,437**	**34,603**	**54,736**	**62,904**	**66,968**	**70,914**	**74,021**
Capital WIP	6,386	2,462	3,584	17,417	11,726	5,070	5,070	5,070	5,070
Investments	14,638	7,740	7,775	4,639	5,750	7,056	7,056	7,056	7,056
Curr. Assets, L&A	**35,981**	**41,699**	**47,735**	**48,572**	**49,721**	**58,542**	**77,108**	**94,961**	**1,15,526**
Inventory	14,165	15,802	19,288	20,894	28,501	25,692	29,960	33,205	36,744
Account Receivables	1,649	1,653	1,919	3,005	3,632	3,295	3,869	4,288	4,745
Cash and Bank Balance	17,699	7,354	9,456	7,789	957	13,409	26,401	40,057	56,044
Others	2,468	16,890	17,073	16,886	16,632	16,146	16,878	17,412	17,994
Curr. Liab. and Prov.	**58,487**	**60,980**	**64,929**	**71,390**	**74,044**	**79,370**	**91,194**	**1,00,703**	**1,11,074**
Account Payables	15,166	17,349	19,338	22,379	23,735	29,667	34,440	38,284	42,462
Other Liabilities	8,452	7,083	9,528	14,089	12,849	14,192	15,592	17,133	18,827
Provisions	34,869	36,548	36,064	34,922	37,459	35,511	41,161	45,286	49,784
Net Curr. Assets	**-22,506**	**-19,281**	**-17,194**	**-22,818**	**-24,323**	**-20,828**	**-14,086**	**-5,742**	**4,453**
Def. Tax Liability	199	258	256	-120	-254	-866	-866	-866	-866
Appl. of Funds	**20,511**	**21,120**	**24,858**	**33,720**	**47,635**	**53,336**	**64,141**	**76,432**	**89,733**

E: MOFSL Estimates

Financials and valuations

Ratios									
Y/E December	**CY20**	**CY21**	**CY22**	**FY24***	**FY25**	**FY26**	**2027E**	**2028E**	**2029E**
Basic (INR)									
EPS	**10.9**	**12.1**	**12.6**	**20.5**	**15.9**	**17.2**	**21.9**	**24.9**	**27.6**
Cash EPS	12.8	14.1	14.7	23.3	18.7	20.8	26.1	29.0	32.2
BV/Share	10.5	10.8	12.8	17.3	20.8	27.5	33.0	39.2	46.1
DPS	10.0	10.0	11.0	16.1	13.5	12.0	16.5	18.7	20.7
Payout (%)	92.0	82.7	87.1	78.4	84.8	69.8	75.0	75.0	75.0
Valuation (x)									
P/E	117.7	105.9	101.3	62.4	80.4	74.4	58.3	51.5	46.4
Cash P/E	100.1	90.7	86.9	54.9	68.4	61.4	49.1	44.1	39.7
EV/Sales	18.2	16.6	14.5	10.1	12.2	10.6	9.0	8.0	7.2
EV/EBITDA	74.7	68.2	64.3	41.6	50.9	45.6	36.6	32.8	29.4
P/BV	122.2	118.4	100.4	73.9	61.6	46.5	38.8	32.7	27.8
Dividend Yield (%)	0.8	0.8	0.9	1.3	1.1	0.9	1.3	1.5	1.6
Return Ratios (%)									
RoE	106.1	113.6	107.2	109.2	83.5	71.2	72.5	68.9	64.7
RoCE	112.2	122.0	113.4	112.7	79.3	69.2	75.7	71.0	66.5
Working Capital Ratios									
Debtor (Days)	4.5	4.1	4.1	4.5	6.6	5.2	5.2	5.2	5.2
Asset Turnover (x)	6.6	7.1	7.4	8.3	5.0	4.6	4.6	4.3	4.0
Leverage Ratio									
Debt/Equity (x)	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0

Cash Flow Statement									(INR M)
Y/E December	**CY20**	**CY21**	**CY22**	**FY24***	**FY25**	**FY26**	**2027E**	**2028E**	**2029E**
OP/(loss) before Tax	28,128	28,838	32,560	52,889	43,161	46,919	56,810	64,379	71,414
Int./Div. Received	265	90	181	260	351	495	1,741	1,916	2,107
Depn. and Amort.	3,704	3,902	4,030	5,378	5,399	6,992	7,937	8,054	8,894
Others	-1,489	-1,307	-683	-1,302	-2,192	-967	-856	-987	-1,151
Direct Taxes Paid	-7,029	-7,286	-8,412	-12,988	-10,244	-10,713	-14,572	-16,417	-18,211
Incr in WC	966	-1,522	-302	-2,489	-7,112	7,930	601	1,187	1,294
CF from Operations	**24,545**	**22,714**	**27,374**	**41,748**	**29,364**	**50,656**	**51,660**	**58,132**	**64,347**
Others	4,374	7,958	890	1,981	1,156	145	857	987	1,151
Incr in FA	-4,741	-7,308	-5,407	-18,783	-20,044	-8,263	-12,000	-12,000	-12,000
Free Cash Flow	**19,804**	**15,406**	**21,967**	**22,965**	**9,320**	**42,393**	**39,660**	**46,132**	**52,347**
Pur of Investments	0	-13,522	472	4,736	1,173	1,701	0	0	0
CF from Invest.	**-368**	**-12,872**	**-4,046**	**-12,066**	**-17,714**	**-6,417**	**-11,143**	**-11,013**	**-10,849**
Incr in Debt	0	0	0	0	0	0	0	0	0
Dividend Paid	-18,898	-19,283	-20,247	-30,082	-24,586	-23,140	-31,733	-35,972	-39,903
Others	-661	-903	-980	-1,267	6,105	-8,647	4,208	2,509	2,391
CF from Fin. Activity	**-19,559**	**-20,186**	**-21,227**	**-31,349**	**-18,481**	**-31,787**	**-27,524**	**-33,463**	**-37,511**
Incr/Decr of Cash	**4,618**	**-10,345**	**2,101**	**-1,667**	**-6,832**	**12,452**	**12,993**	**13,656**	**15,987**
Add: Opening Balance	13,081	17,699	7,354	9,456	7,789	957	13,409	26,401	40,057
Closing Balance	**17,699**	**7,354**	**9,456**	**7,788**	**956**	**13,409**	**26,401**	**40,057**	**56,044**

E: MOFSL Estimates

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SELL	< - 10%
NEUTRAL	> - 10 % to 15%
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