

Titan Company

Estimate change 

TP change 

Rating change 

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Bloomberg	TTAN IN
Equity Shares (m)	888
M.Cap.(INRb)/(USD\$b)	983.5 / 12.9
52-Week Range (INR)	1390 / 720
1, 6, 12 Rel. Per (%)	11/-5/2
12M Avg Val (INR M)	3393

Financials & Valuations (INR b)

Y/E March	2020	2021E	2022E
Sales	210.5	170.0	245.0
Sales Gr. (%)	6.4	-19.2	44.1
EBITDA	24.9	16.2	29.9
EBITDA Margin (%)	11.8	9.6	12.2
Adj. PAT	15.2	9.1	19.6
Adj. EPS (INR)	17.1	10.3	22.1
EPS Gr. (%)	8.9	-39.7	114.3
BV/Sh.(INR)	75.2	77.5	88.5

Ratios

RoE (%)	23.8	13.5	26.6
RoCE (%)	22.5	12.8	23.9
Payout (%)	23.8	45.0	50.0

Valuation

P/E (x)	64.9	107.6	50.2
P/BV (x)	14.7	14.3	12.5
EV/EBITDA (x)	39.5	60.1	32.4

Shareholding pattern (%)

As On	Jun-20	Mar-20	Jun-19
Promoter	52.9	52.9	52.9
DII	11.2	11.1	6.9
FII	17.6	17.7	19.6
Others	18.4	18.3	20.6

FII Includes depository receipts

CMP: INR1,108 TP: INR1,300 (+17%)

Buy

In-line; Recovery path getting gradually clearer

- Titan's (TTAN) 1QFY21 results were broadly in line with estimates. Gold volumes declined by 81% during the quarter. However, decent recovery was seen in Jun'20 with Tanishq's like-to-like growth declining 18% YoY. The recovery prospects in the jewelry segment (over 80% of sales) appear brighter with good demand in Jul'20 (101% of sales in Jul'19, albeit aided by weak base and significant activation in Jul'20) and first week of Aug'20 as well.
- However, recovery in watches/eyewear is tracking slower than jewelry. Another impact of ineffective hedges on margins in 2QFY21 as well is expected. However, we believe there is a possibility that recovery in the jewelry business may take place in 3QFY21, instead of 4QFY21 as guided by management. However, given the volatile demand and COVID environment, we prefer to be conservative and are assuming recovery in 4QFY21.
- We have upgraded the stock to **Buy** in our [Annual Report analysis note](#) last week. Maintain **Buy** with a TP of INR1,300 with 17% upside.

Broadly in line numbers; EBITDA and PAT loss as expected

- **1QFY21 consolidated revenue declined 61.6% YoY to INR19.8b** (v/s est. INR20.9b). EBITDA loss stood at INR2.5b (in-line) as against profit of INR5.7b in 1QFY20. PBT loss stood at INR3.6b (v/s est. -INR3.4b) against profit of INR5.2b in 1QFY20. Net loss stood at INR2.9b (v/s est. -INR3.4b) against net profit of INR3.6b in 1QFY20.
- **Consol. gross margin was down 550bp to 21.9%**. EBITDA margin contracted 2,390bp YoY to -12.8% (v/s est. -12.2%). As % of sales, higher other expenses were up 1,270bp YoY to 20.5%, higher staff costs were up 760bp YoY to 13.1%, which was offset by lower ad spends (down 190bp YoY to 1.1%). Thus, EBITDA margins were down 2,390bp YoY to -12.8% in 1QFY21.
- Segmental performance: (a) **Jewelry sales declined 56.2% YoY to INR18.2b with segment margins down 1,420bp YoY to -3.7%**. (b) Sales of Watches declined 89.4% YoY to INR760m with EBIT loss at INR1.7b against profit of INR1.2b in 1QFY20.

Highlights from management commentary

- Jun'20 retail jewelry sales recovered to 77% (v/s last year). Jul'20 retail sales were 101% of Jul'19, aided by activation during the quarter and weak July sales last year. Sales in Aug'20 are also tracking well so far though like-to-like recovery may still be at ~80% levels.
- Management has stated that recovery in the jewelry segment could be faster than erstwhile guidance of 4QFY21. However, the company has still maintained recovery guidance for 4QFY21.
- There is some advancement of purchases for weddings scheduled in 3QFY21 as gold prices are going up.
- Given the steep gold price increase, impact on ineffective hedges on margins will be witnessed in 2QFY21 as well.

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Valuation and view

- Impact of higher-than-expected depreciation and interest costs along with impact of ineffective hedges has led to 6% decline in EPS forecasts for FY21. However, the gradual improvement in outlook for the jewelry business (over 80% of sales) has led us to increase in FY22E EPS by 6%. We currently prefer to be conservative given the volatile environment. Nevertheless, likelihood of recovery in 3QFY21 v/s management guidance of 4QFY21 seems likely, particularly due to (a) the bunching up of postponed wedding demand, in addition to traditionally strong demand for wedding jewelry, in 3QFY21, and (b) festive demand.
- As highlighted in our upgrade report last week, TTAN stands to gain from (a) 8 growth engines of the company, (b) favorable regulatory and operating environment for organized players in recent years, and (c) the ongoing and likely to continue travails or unorganized/organized peers in the COVID and post-COVID period, leading to likely accelerated shutdown of several players.
- With less than 10% share of the INR2t jewelry market in India, TTAN's runway for top line and earnings growth is amongst the strongest in the consumer/retail space.
- Track record of 22% earnings growth in the past 4 years is already among the best-of-breed in a period where most peers are struggling. Growth could perk up to 20%+ levels in the post-COVID scenario. In addition, it could benefit as more peers struggle against TTAN's aggression and a tougher operating environment. Maintain **Buy** with TP of INR1,300 (55x Jun'22E EPS).

Consolidated Quarterly Performance

(INR m)

Y/E March	FY20				FY21				FY20	FY21E	FY21	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	51,511	46,616	65,274	47,115	19,790	35,181	60,359	54,662	210,515	169,992	20,895	-5.3
YoY change (%)	15.7	2.1	11.2	-3.6	-61.6	-24.5	-7.5	16.0	6.4	-19.2	-59.4	
Gross Profit	14,107	13,867	16,655	14,336	4,340	10,378	15,995	16,907	58,965	47,620	4,468	
Margin (%)	27.4	29.7	25.5	30.4	21.9	29.5	26.5	30.9	28.0	28.0	21.4	
EBITDA	5,734	5,223	7,837	6,125	-2,530	3,678	7,495	7,601	24,919	16,245	-2,542	-0.5
EBITDA growth %	18.8	11.4	32.6	36.6	-144.1	-29.6	-4.4	24.1	25.1	-34.8	-144.3	
Margin (%)	11.1	11.2	12.0	13.0	-12.8	10.5	12.4	13.9	11.8	9.6	-12.2	
Depreciation	760	822	877	1,021	930	950	980	1,000	3,480	3,860	725	
Interest	339	449	447	427	520	545	565	586	1,662	2,216	370	
Other Income	571	318	227	417	410	440	475	533	1,532	1,858	260	
PBT	5,207	4,270	6,739	5,093	-3,570	2,623	6,425	6,548	21,310	12,027	-3,377	5.7
Tax	1,560	1,127	1,808	1,662	-640	525	1,285	1,717	6,158	2,886	0	
Rate (%)	30.0	26.4	26.8	32.6	17.9	20.0	20.0	26.2	28.9	24.0	0.0	
Adjusted PAT	3,647	3,143	4,931	3,432	-2,930	2,099	5,140	4,831	15,152	9,140	-3,377	-13.2
YoY change (%)	11.0	3.8	19.9	-1.5	-180.3	-33.2	4.2	40.8	8.9	-39.7	-192.6	

E: MOFSL Estimates

Key Performance Indicators

Y/E March	FY20				FY21
	1Q	2Q	3Q	4Q	1Q
2Y average growth (%)					
Sales	12.6	14.8	22.9	7.7	-22.9
EBITDA	25.5	11.3	36.3	19.8	-62.7
PAT	21.5	6.3	32.9	5.1	-84.7
% of Sales					
COGS	72.6	70.3	74.5	69.6	78.1
Operating Expenses	16.3	18.5	13.5	17.4	34.7
Depreciation	1.5	1.8	1.3	2.2	4.7
YoY change (%)					
COGS	15.7	0.2	11.4	-7.0	-58.7
Operating Expenses	13.9	4.3	-3.6	-10.2	-17.9
Other Income	58.0	13.8	-63.8	-25.9	-28.2
EBIT	12.5	3.3	25.9	25.2	-169.6

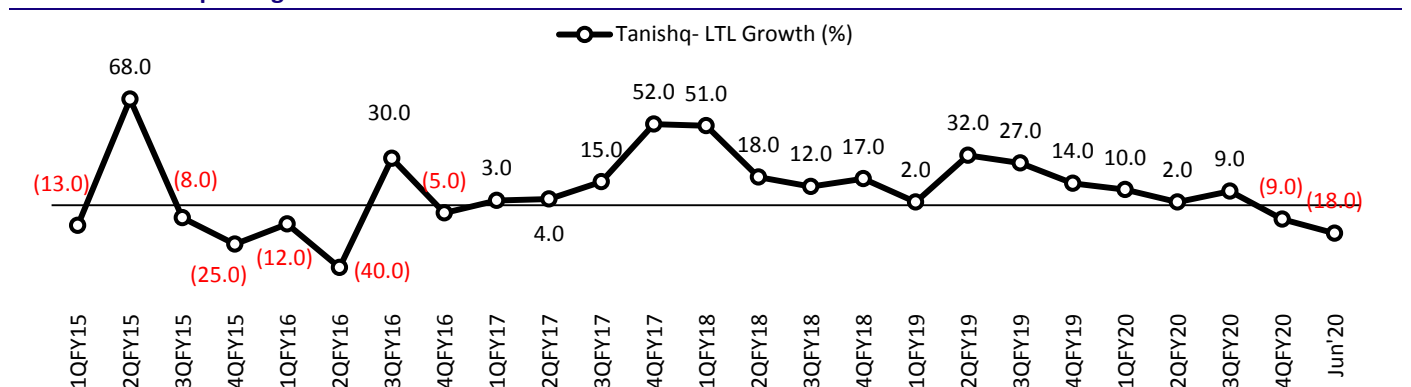
Key Exhibits

Exhibit 1: Consolidated Segmental Snapshot

INR m	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21
Total Sales	44,872	45,951	59,341	49,451	52,082	46,933	65,501	47,532	20,200
Watches	5,963	6,788	6,412	5,312	7,161	7,201	6,272	5,583	760
YoY Growth	15.0%	17.5%	18.2%	7.9%	20.1%	6.1%	-2.2%	5.1%	-89.4%
Jewelry	36,426	36,451	49,970	41,054	41,641	36,500	56,058	38,993	18,240
YoY Growth	6.3%	29.0%	37.0%	22.3%	14.3%	0.1%	12.2%	-5.0%	-56.2%
Eyewear	1,316	1,200	1,295	1,277	1,488	1,542	1,333	1,077	300
YoY Growth	16.4%	19.3%	39.7%	17.6%	13.1%	28.5%	2.9%	-15.7%	-79.8%
Others	1,167	1,512	1,664	1,808	1,792	1,690	1,837	1,879	900
YoY Growth	55.7%	52.1%	65.6%	8.5%	53.5%	11.8%	10.4%	4.0%	-49.8%
Total EBIT	4,778	4,523	6,153	4,640	5,536	4,692	7,183	5,520	-3,090
Watches	996	1,115	434	123	1,192	1,037	390	543	-1,730
YoY Growth	149.5%	34.9%	-36.8%	-29.3%	19.7%	-7.0%	-10.1%	340.1%	-245.2%
EBIT Margin	16.7%	16.4%	6.8%	2.3%	16.6%	14.4%	6.2%	9.7%	-227.6%
Jewelry	3,842	3,784	6,466	4,989	4,370	3,794	7,297	5,301	-680
YoY Growth	18.8%	8.6%	76.5%	17.5%	13.7%	0.3%	12.8%	6.2%	-115.6%
EBIT Margin	10.5%	10.4%	12.9%	12.2%	10.5%	10.4%	13.0%	13.6%	-3.7%
Eyewear	17	5	-1	-45	-114	20	-67	18	-310
YoY Growth	-45.1%	-63.0%	-97.1%	-295.2%	-756.9%	298.0%	5053.8%	-140.3%	171.2%
EBIT Margin	1.3%	0.4%	-0.1%	-3.5%	-7.7%	1.3%	-5.0%	1.7%	-103.3%
Others	(77)	(380)	(746)	(428)	89	(159)	(437)	(342)	(370)

Source: Company, MOFSL

Exhibit 2: Tanishq's LTL growth declined 18% in Jun'20



Source: Company, MOFSL

Exhibit 3: Jewelry grammage declined 81% YoY in 1QFY21

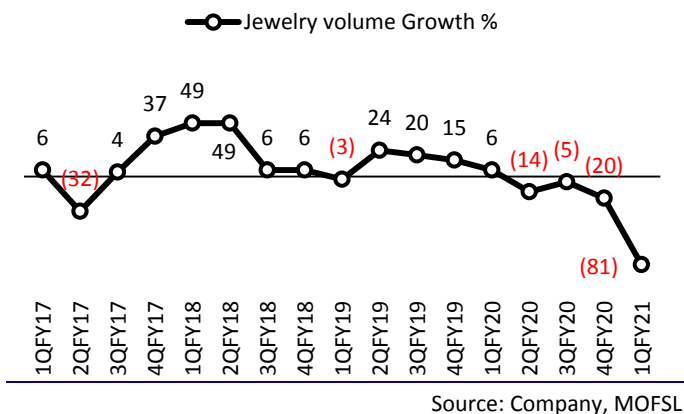


Exhibit 4: Watches' volume declined 93% YoY in 1QFY21

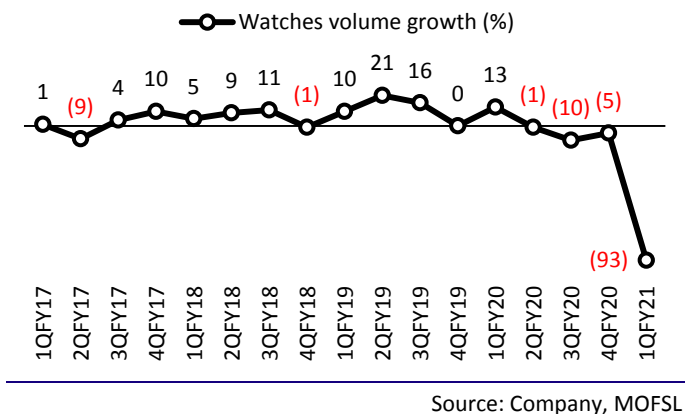


Exhibit 5: Quarterly trend – Jewelry volume growth against gold price movement

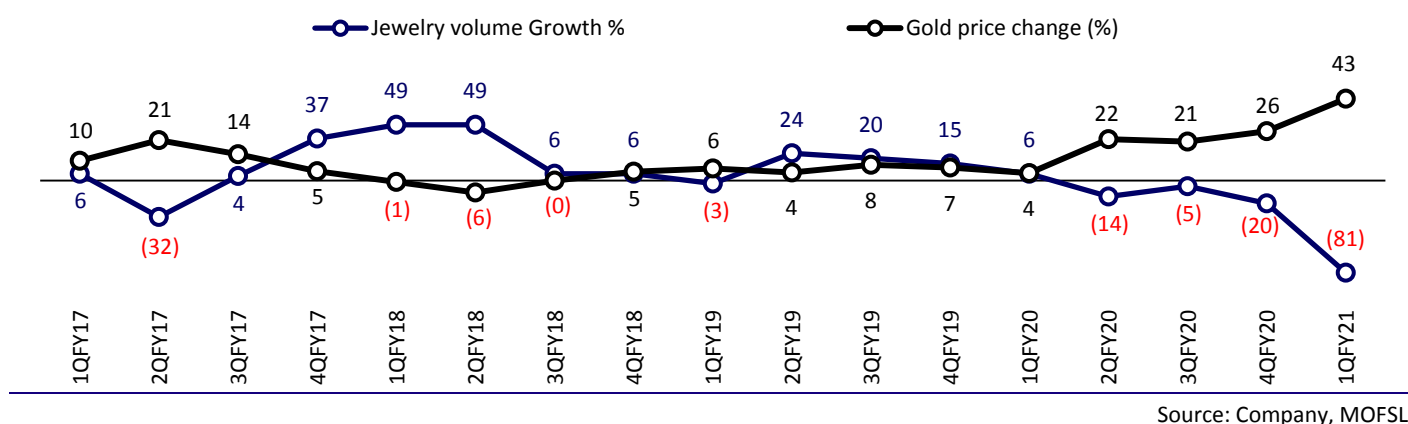


Exhibit 6: Jewelry – Key operating parameters

Jewelry	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Volume Gr (%)	49	49	6	6	(3)	24	20	15	6	(14)	(5)	(20)	(81)
Studded Share (%)	24	37	25	36	25	35	25	36	25	38	27	37	18
Sales Gr (%)	59	41	8	14	6	29	37	22	14	0	12	(5)	(56)
LTL Growth %	51	18	12	17	2	32	27	14	10	2	9	(9)	(18)*
Stores	241	244	252	263	265	270	280	290	302	311	324	331	337

*LTL growth is for Jun'20 only

Source: Company, MOFSL

Exhibit 7: Watches' segment sales saw decline of 89.4% YoY in 1QFY21

Watches	1QFY20			4QFY20			1QFY21		
	Sales Growth	LTL Growth	Stores (x)	Sales Growth	LTL Growth	Stores (x)	Sales Growth*	LTL Growth*	Stores (x)
World of Titan	6	6	488	(7)	(9)	499	(59)	(51)	505
Helios	8	5	81	10	(3)	92	(51)	(29)	93
Fastrack	4	1	175	(10)	(12)	183	(64)	(58)	182
LFS - Watches	16	12	NA	(9)	(15)	NA	(86)	(84)	NA
Sales Gr (%)	20.1			5.1			(89.4)		
Net sales INR b	7.2			5.6			0.8		

*Format-wise sales and LTL growth are for Jun'20 only

Source: Company, MOFSL

Exhibit 8: Titan Eye+: Sales declined 46%, with LTL retail growth declining 44% in 1QFY21

Titan Eye+	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21*
Stores	457	462	478	500	509	513	525	537	556	561	578	584	569
Sales Gr%	10	10	23	23	19	18	23	21	20	35	11	(8)	(46)
LTL Gr %	3	3	14	14	8	8	13	14	14	28	3	(16)	(44)

*Sales and LTL growth are for Jun'20 only

Source: Company, MOFSL



Conference call highlights

Performance and outlook

- Management is satisfied with the performance in a difficult quarter.
- The company's confidence on medium-term growth prospects has only increased in the past two months.
- Innovation and digital journey on delivery (6% of sales) are the key factors driving growth in tough times.
- Jun'20 retail jewelry recovery was 77% (v/s Jun'19). Jul'20 retail sales were 101% of Jul'19 aided by activation during the quarter. Jul'19 was also a month of weak sales.
- Management has stated that recovery in the jewelry segment could be faster than the earlier guidance of 4QFY21. However, management has still maintained recovery guidance of 4QFY21.
- There are some pre-purchases for weddings scheduled in 3QFY21 as gold prices are going up.
- Management believes TTAN gained share in Jun-Jul'20 v/s the market.
- Good demand was witnessed in the first 8 days of Aug'20 as well. Rather than customers being spooked by higher gold prices, they are currently advancing purchases both on gold and studded jewelry.
- Watches sales stood at 50% of last year levels in Jul'20. It was better than Jun'20 when recovery was at 21%. Focusing on gifting paid off in Jul'20. Need 60-70% recovery for break-even.

Components of jewelry sales

- Golden Harvest Scheme normally contributes 21-22% of sales but was closer to 30% in 1QFY21.
- Exchange gold for the quarter is lower than last year, both in 1QFY21 and Jul'20 YoY.
- Contribution of anniversary and birthdays to sales has gone up in value terms YoY.

Costs and Margins

- Ineffective hedges' impact for the quarter negatively impacted other expenses. On the other hand, stock gains affected it positively canceling the former out. Management has not quantified these amounts.
- Gross margins were lower than usual due to INR6b sale of bullion, where there were no profits.
- Proportion of studded gold is likely to be lower in FY21. This implies that gross margins could be down, going forward.

Valuation and view

Strong growth in last 10 years

- The company has delivered strong growth in the Jewelry business, aided by: a) its efforts in store expansion, b) focus on erstwhile weak cities, c) increased focus on wedding jewelry, d) increased focus on studded jewelry, e) attractive schemes such as golden harvest, and f) increased focus on exchange gold. Additionally, with regulatory tailwinds in the form of GST implementation and

reduced limit on PAN card requirement to INR200k (from INR500k earlier), Titan has done well in the past 10 years.

- In the past 10 years ended FY20, net sales have grown at an ~16% CAGR, whereas EBITDA and PAT have both grown at an ~20% CAGR. This easily places TTAN among the best performers of this period. Even in the last five years, despite a high base, sales/EBITDA/PAT increased ~12%/~17%/13%. This once again fares among the top performances v/s peers over this period when average consumer peer earnings growth was in the single digits.
- In the past three years, when the impact of the above regulatory and company-driven factors had been the highest, sales/EBITDA/PAT grew spectacularly by ~17%/~29%/~24%.

Our view on the stock

- Impact of higher-than-expected depreciation and interest costs along with impact ineffective hedges has led to 6% decline in EPS forecasts for FY21. However, the gradual improvement in outlook for the jewelry business (over 80% of sales) has led us to increase FY22E EPS by 6%. We currently prefer to be conservative given the volatile environment. Nevertheless, likelihood of recovery in 3QFY21 v/s management guidance of 4QFY21 seems likely particularly due to (a) the bunching up of postponed wedding demand, in addition to traditionally strong demand for wedding jewelry in 3QFY21, and (b) festive demand.
- As highlighted in [our upgrade report](#) last week, TTAN stands to gain from eight growth engines. TTAN has (a) favorable regulatory and operating environment for organized players in recent years, and (b) ongoing and likely to continue travails or unorganized and organized peers in the COVID and post-COVID period, which is likely to accelerate shutdown of several players.
- With less than 10% share of the INR2t jewelry market in India, TTAN's runway for top line and earnings growth is among the strongest in the consumer/retail space.
- Track record of 22% earnings growth in the past 4 years is already amongst the best-of-breed in a period where most peers have struggled. Growth could perk up back to 20%+ levels in the post-COVID scenario. In addition, it could benefit as more peers struggle against TTAN's aggression and a tougher operating environment. Maintain **Buy** with TP of INR1,300 (55x Jun'22 EPS).

Exhibit 9: Our PAT forecasts for FY21/FY22 have changed by -9%/+6%

	New		Old		Change	
	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Sales	169,992	244,977	170,818	236,607	-0.5%	3.5%
EBITDA	16,245	29,866	17,164	28,825	-5.4%	3.6%
PAT	9,140	19,589	10,030	18,450	-8.9%	6.2%

Source: Company, MOFSL

Financials and valuations

Income Statement

	(INR m)						
Y/E March	2016	2017	2018	2019	2020	2021E	2022E
Net Sales	112,759	132,608	161,198	197,785	210,515	169,992	244,977
Change (%)	-5.3	17.6	21.6	22.7	6.4	-19.2	44.1
Gross Profit	30,949	37,534	44,336	53,843	58,965	47,620	69,203
Margin (%)	27.4	28.3	27.5	27.2	28.0	28.0	28.2
Other expenditure	21,601	25,979	27,889	33,928	34,046	31,375	39,337
EBITDA	9,347	11,555	16,447	19,915	24,919	16,245	29,866
Change (%)	-19.4	23.6	42.3	21.1	25.1	-34.8	83.8
Margin (%)	8.3	8.7	10.2	10.1	11.8	9.6	12.2
Depreciation	982	1,105	1,314	1,628	3,480	3,860	3,904
Int. and Fin. Charges	424	377	529	525	1,662	2,216	1,782
Other Income - Recurring	739	705	889	1,829	1,532	1,858	2,010
Profit before Taxes	8,681	10,777	15,492	19,591	21,310	12,027	26,189
Change (%)	-17.8	24.1	43.7	26.5	8.8	-43.6	117.8
Tax	1,710	3,021	4,500	6,150	5,770	2,886	6,600
Deferred Tax	-206	261	221	467	-388	0	0
Tax Rate (%)	22.1	25.6	27.6	29.0	28.9	24.0	25.2
Profit after Taxes	6,765	8,018	11,213	13,908	15,152	9,140	19,589
Change (%)	-17.8	18.5	39.9	24.0	8.9	-39.7	114.3
Margin (%)	6.0	6.0	7.0	7.0	7.2	5.4	8.0
Reported PAT	6,765	6,991	11,019	13,887	14,927	9,140	19,589

Balance Sheet

	(INR m)						
Y/E March	2016	2017	2018	2019	2020	2021E	2022E
Share Capital	888	888	888	888	888	888	888
Reserves	34,178	41,700	49,993	59,955	65,844	67,904	77,699
Net Worth	35,066	42,587	50,881	60,842	66,731	68,792	78,587
Loans	1,131	0	790	318	7,229	5,000	1,000
Lease liabilities	0	0	0	0	12,430	12,430	12,430
Deferred Tax	131	-33	-329	-688	-1,528	-1,528	-1,528
Capital Employed	36,327	42,555	51,342	60,472	84,862	84,694	90,488
Gross Block	13,559	9,858	13,384	15,398	17,692	19,967	22,242
Less: Accum. Depn.	6,054	1,220	2,137	3,335	4,600	8,460	12,364
Net Fixed Assets	7,506	8,638	11,247	12,063	13,093	11,508	9,878
Intangibles	200	3,337	3,495	3,631	3,960	3,960	3,960
Capital WIP	1,067	1,432	430	290	115	115	115
Right of use asset	0	0	0	0	9,349	9,349	9,349
Investments	279	370	344	392	444	444	444
Curr. Assets, L&A	54,371	70,265	79,366	100,035	106,948	88,886	112,292
Inventory	44,472	49,257	59,248	70,388	81,030	56,765	72,950
Account Receivables	1,925	2,076	2,957	4,205	3,116	3,493	5,034
Cash and Bank Balance	1,189	11,727	6,195	11,357	4,947	11,665	15,649
Others	6,785	7,205	10,965	14,085	17,855	16,963	18,659
Curr. Liab. and Prov.	27,095	41,488	43,540	55,939	49,046	29,567	45,549
Current Liabilities	25,794	40,056	41,909	53,881	46,103	26,482	41,651
Provisions	1,302	1,433	1,631	2,057	2,943	3,084	3,898
Net Current Assets	27,276	28,777	35,826	44,096	57,902	59,319	66,743
Application of Funds	36,327	42,555	51,342	60,472	84,862	84,694	90,488

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2016	2017	2018	2019	2020	2021E	2022E
Basic (INR)							
EPS	7.6	9.0	12.6	15.7	17.1	10.3	22.1
Cash EPS	8.7	10.2	14.0	17.3	18.9	14.6	26.5
BV/Share	39.5	48.0	57.3	68.5	75.2	77.5	88.5
DPS	5.4	3.6	4.6	6.0	4.1	4.6	11.0
Payout %	70.3	39.7	36.4	38.5	23.8	45.0	50.0
Valuation (x)							
P/E	145.4	122.7	87.7	70.7	64.9	107.6	50.2
Cash P/E	127.5	108.3	79.1	63.9	58.7	75.7	41.9
EV/Sales	8.7	7.3	6.1	4.9	4.7	5.7	4.0
EV/EBITDA	105.2	84.1	59.4	48.8	39.5	60.1	32.4
P/BV	28.0	23.1	19.3	16.2	14.7	14.3	12.5
Dividend Yield (%)	0.5	0.3	0.4	0.5	0.4	0.4	1.0
Return Ratios (%)							
RoE	19.7	20.6	24.0	24.9	23.8	13.5	26.6
RoCE	20.0	21.0	24.7	25.5	22.5	12.8	23.9
RoIC	19.9	24.8	29.8	28.0	23.9	12.4	26.5
Working Capital Ratios							
Debtor (Days)	6	6	7	8	5	8	8
Asset Turnover (x)	3.1	3.1	3.1	3.3	2.5	2.0	2.7
Leverage Ratio							
Debt/Equity (x)	0.0	0.0	0.0	0.0	0.1	0.1	0.0

Cash Flow Statement

Y/E March	2016	2017	2018	2019	2020	2021E	2022E
(INR m)							
OP/(loss) before Tax	8,681	9,733	15,298	19,569	21,017	12,027	26,189
Int./Div. Received	-95	31	-81	1,140	-171	-1,858	-2,010
Depreciation & Amort.	982	1,105	1,314	1,628	3,480	3,860	3,904
Interest Paid	-152	-136	-113	-512	677	2,216	1,782
Direct Taxes Paid	2,025	2,768	4,561	6,360	5,577	2,886	6,600
Incr in WC	1,631	-9,158	12,365	3,036	22,715	-5,301	3,439
CF from Operations	5,761	17,123	-507	12,429	-3,289	18,659	19,827
Incr in FA	2,522	2,511	2,993	2,634	3,456	2,275	2,275
Free Cash Flow	3,239	14,613	-3,500	9,796	-6,930	16,384	17,552
Investments	-55	3,254	-4,115	177	-3,183	0	0
Others	-1,058	2,986	-273	197	638	1,163	3,298
CF from Invest.	-1,409	-8,750	1,395	-3,007	-1,096	-3,438	-5,573
Incr in Debt	0	0	0	0	6,934	-2,229	-4,000
Dividend Paid	3,944	36	2,774	3,974	5,356	3,551	4,487
Others	1,104	1,621	-249	915	3,995	2,216	1,782
CF from Fin. Activity	-5,048	-1,656	-2,524	-4,888	-2,417	-7,996	-10,269
Incr/Decr of Cash	-696	6,717	-1,637	4,534	-6,802	7,225	3,984
Add: Opening Balance	2,138	1,442	8,159	6,523	11,057	4,440	11,665
Closing Balance	1,442	8,159	6,523	11,057	4,255	11,665	15,649

E: MOFSL Estimates

Explanation of Investment Rating	
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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