

Estimate changes
TP change
Rating change


Bloomberg	MRCO IN
Equity Shares (m)	1,290
M.Cap.(INRb)/(USDb)	531.9 / 7.3
52-Week Range (INR)	435 / 234
1, 6, 12 Rel. Per (%)	2/-8/9
12M Avg Val (INR M)	1140

Financials & Valuations (INR b)

Y/E March	2020	2021E	2022E	2023E
Sales	73.2	78.3	88.3	99.2
Sales Gr. (%)	-0.3	7.0	12.7	12.5
EBITDA	14.7	16.1	18.1	20.7
EBITDA Margin. %	20.1	20.6	20.6	20.9
Adj. PAT	10.5	11.2	12.6	14.7
Adj. EPS (INR)	8.1	8.7	9.8	11.4
EPS Gr. (%)	13.4	6.4	13.1	16.2
BV/Sh.(INR)	23.4	30.6	31.7	34.3

Ratios

RoE (%)	34.9	32.0	31.5	34.5
RoCE (%)	33.0	30.4	29.7	32.3
Payout (%)	98.1	88.5	89.5	77.1

Valuations

P/E (x)	50.6	47.5	42.0	36.2
P/BV (x)	17.6	13.4	13.0	12.0
EV/EBITDA (x)	35.7	32.1	28.5	24.9
Div. Yield (%)	1.9	1.9	2.1	2.1

Shareholding pattern (%)

As On	Dec-20	Sep-20	Dec-19
Promoter	59.6	59.6	59.6
DII	10.2	10.4	9.7
FII	24.3	23.7	23.9
Others	6.0	6.2	6.8

FII Includes depository receipts

CMP: INR412
TP: INR490 (+19%)
Buy
Impressive topline growth, likely to sustain
Brief overview of 3QFY21 result and stock

- Led by domestic volume growth of 15% (its highest in 34 quarters), MRCO exceeded expectations on the sales front, a trend that is likely to continue for the next few quarters, with all key segments doing well and a weak base in the next couple of quarters.
- Strong momentum in key segments, increased confidence, and new launches in foods led us to forecast ~12% revenue CAGR between FY21-FY23E, much higher than the 5% CAGR witnessed over FY15-20. At the same time, judicious price increases and expected reduction in commodity costs from current elevated levels would result in an improvement in operating margin, which were below expectations in 3QFY21, going forward.
- While the stock has appreciated nearly 60% since our upgrade to Buy in Mar'20, valuations of 42x/36.2x FY22E/FY23E are inexpensive. The stock will re-rate further, if the company can elevate its EPS CAGR to 15-20% over the next few years. **Maintain BUY.**

Significant beat on estimates

- **MRCO's 3QFY21 consolidated net sales grew 16.3% YoY to INR21.2b** (v/s our estimate of INR20b). The domestic business grew 16.2% YoY. Consolidated EBITDA grew 10.7% YoY to INR4.1b (in line). PBT grew 10.1% YoY to INR3.9b (in line). Adjusted PAT grew 12.9% YoY to INR3.1b (v/s our estimate of INR2.7b).
- **Consolidated gross margin contracted 220bp YoY to 46.9%** (v/s our estimate of 48.5%). As a percentage of sales, A&P expenses fell 100bp YoY to 9.1% (absolute A&P spends up 4.3% YoY). Other expenses too declined 80bp to 11.4%. Staff cost marginally increased (60bp) to 7%. EBITDA margin contracted 90bp YoY to 19.5%.
- **Standalone business:** Net sales grew 16.2% YoY. EBITDA/adjusted PAT grew 5.9%/8.5% YoY. EBITDA margin contracted 180bp YoY to 18.2%. The domestic business reported volume growth of 15% (v/s our estimate of 10%). **This was the highest quarterly domestic volume growth in the last 34 quarters.**
- **9MFY21 sales/EBITDA/PAT grew 3.7%/6.9%/11.4% YoY.**

Highlights from the management commentary

- In 3QFY21, rural grew 24% YoY, well ahead of the 10% growth in urban. The management expects rural outperformance to sustain.
- Aided by strong momentum and weak base, the company is targeting ~20% sales growth, with mid-teen volume growth, over the next two quarters.
- MRCO has taken ~15% price increase in VAHO owing to higher material costs, which the management believes is transient.
- The management expects copra costs to be flat YoY in FY22. By Apr-May'21, it expects segmental margin to return to Oct-Nov'20 levels.

Krishnan Sambamoorthy – Research analyst (Krishnan.Sambamoorthy@MotilalOswal.com)

Research analyst: Dhairya Dhruv (Dhairya.Dhruv@motilalosal.com) / Kaiwan Jal Olia (kaiwan.o@motilalosal.com)

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

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

Valuation and view

- There is no material change in our EPS forecasts. Ongoing volume growth momentum in each of its core segments and significantly high growth targets in the Foods portfolio is encouraging. As highlighted in our [management meet note](#) in Jun'20, traction in both topline and margin growth is encouraging v/s earlier fears of an EPS decline in FY21.
- While the jury is still out on the likely success of new product development, which would elevate MRCO's medium-to-longer term earnings trajectory and valuation multiples, the stock at 42x/36.2x FY22E/FY23E EPS appears to still provide healthy upside over next year, with superior outlook than most peers and a far less volatile international business. We target 43x FY23E EPS, which gives us a TP of INR490/share, implying a 19% upside. **Maintain Buy.**

Quarterly performance

(INR m)

Y/E March	FY20				FY21				FY20	FY21E	3QFY21E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Domestic volume growth (%)	6.0	1.0	-1.0	-3.0	-14.0	11.0	15.0	15.4	0.8	6.8	10.0	
Net Sales	21,660	18,290	18,240	14,960	19,250	19,890	21,220	17,941	73,150	78,301	19,973	6.2%
YoY Change (%)	6.9	-0.4	-2.0	-7.0	-11.1	8.7	16.3	19.9	-0.3	7.0	9.5	
Gross Profit	10,290	9,080	8,960	7,370	9,410	9,550	9,950	8,313	35,470	37,223	9,691	
Gross margin (%)	47.5	49.6	49.1	49.3	48.9	48.0	46.9	46.3	48.5	47.5	48.5	
EBITDA	4,610	3,530	3,730	2,820	4,670	3,890	4,130	3,446	14,690	16,136	4,104	0.6%
Margin (%)	21.3	19.3	20.4	18.9	24.3	19.6	19.5	19.2	20.1	20.6	20.5	
YoY Change (%)	26.0	15.7	3.9	-4.1	1.3	10.2	10.7	22.2	10.9	9.8	10.0	
Depreciation	350	350	320	380	340	330	360	370	1,400	1,400	352	
Interest	120	130	120	130	90	80	70	46	500	286	102	
Other Income	280	350	290	320	190	270	240	252	1,240	952	299	
PBT	4,420	3,400	3,580	2,630	4,430	3,750	3,940	3,282	14,030	15,402	3,949	-0.2%
Tax	1,150	880	820	530	1,030	690	820	1,346	3,310	3,886	1,185	
Rate (%)	26.0	25.9	22.9	20.2	23.3	18.4	20.8	41.0	23.6	25.2	30.0	
Minority Interest	70	50	40	60	90	90	50	110	220	340	80	
Adjusted PAT	3,200	2,470	2,720	2,040	3,310	2,970	3,070	1,826	10,500	11,176	2,684	14.4%
YoY Change (%)	25.5	16.5	10.6	-3.3	3.4	20.2	12.9	-10.5	13.4	6.4	-1.3	

E: MOFSL estimates

Key Performance Indicators

Y/E March	FY20				FY21		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Volume growth (%)							
Parachute rigid	9.0	-1.0	-2.0	-8.0	-11.0	10.0	8.0
Saffola (Refined Edible Oil)	3.0	1.0	11.0	25.0	16.0	20.0	17.0
VAHO	7.0	0.0	-7.0	-11.0	-30.0	4.0	21.0
Domestic	6.0	1.0	-1.0	-3.0	-14.0	11.0	15.0
International	6.0	10.0	12.5	-7.0	-8.0	-8.0	10.0
Overall	6.0	3.0	2.0	-4.0	-12.6	6.6	13.9
Value growth (%)							
Parachute rigid	8.0	-4.0	-5.0	-12.0	-12.0	8.0	9.0
Saffola (Refined Edible Oil)	6.0	5.0	13.0	25.0	16.0	16.0	26.0
VAHO	11.0	-6.0	-17.0	-18.0	-32.0	-1.0	21.0
Domestic	6.0	-3.0	-5.0	-8.0	-15.0	8.0	18.0
International	9.0	8.0	8.0	-5.0	2.0	12.0	11.0
International cc	7.0	9.0	10.0	-6.0	-4.0	7.0	8.0
Overall	6.7	-0.6	-2.2	-7.3	-11.1	8.9	16.5
2Y average growth (%)							
Sales	13.7	9.6	6.3	0.8	-2.1	4.2	7.2
EBITDA	19.3	16.7	11.5	6.2	13.6	13.0	7.3

Y/E March	FY20				FY21		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
PAT	17.7	16.7	11.1	6.8	14.5	18.4	11.7
% of Sales							
COGS	52.5	50.4	50.9	50.7	51.1	52.0	53.1
Operating Expenses	26.2	30.3	28.7	30.4	24.6	28.5	27.4
Depreciation	1.6	1.9	1.8	2.5	1.8	1.7	1.7
YoY change (%)							
COGS	-2.8	-10.4	-7.2	-7.4	-13.5	12.3	21.4
Operating Expenses	15.7	10.1	4.2	-8.1	-16.5	2.0	11.3
Other Income	16.7	20.7	31.8	14.3	-32.1	-22.9	-17.2
EBIT	27.2	16.1	4.0	-4.3	1.6	11.9	10.6

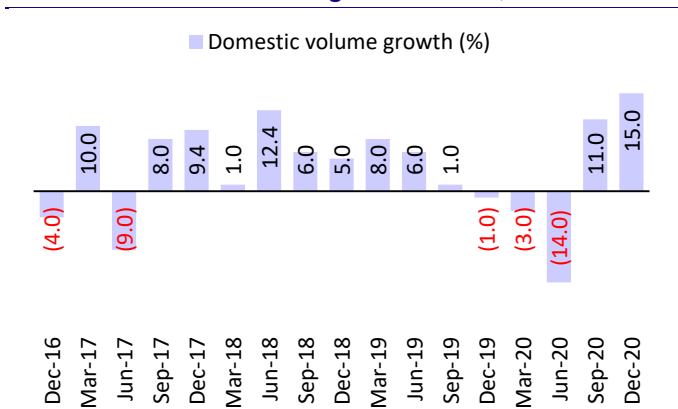
E: MOFSL Estimates

Exhibit 1: Overall volumes grew 13.9% and India business volumes rose 15% in 3QFY21

Segment growth (%)	3QFY20		4QFY20		1QFY21		2QFY21		3QFY21	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Parachute Rigid	(2)	(5)	(8.0)	(12.0)	(11.0)	(12.0)	10.0	8.0	8.0	9.0
Saffola (Refined Edible Oil)	11	13	25.0	25.0	16.0	16.0	20.0	16.0	17.0	26.0
Value added hair oils	(7)	(17)	(11.0)	(18.0)	(30.0)	(32.0)	4.0	(1.0)	21.0	21.0
Domestic Business	(1)	(5)	(3.0)	(8.0)	(14.0)	(15.0)	11.0	8.0	15.0	18.0

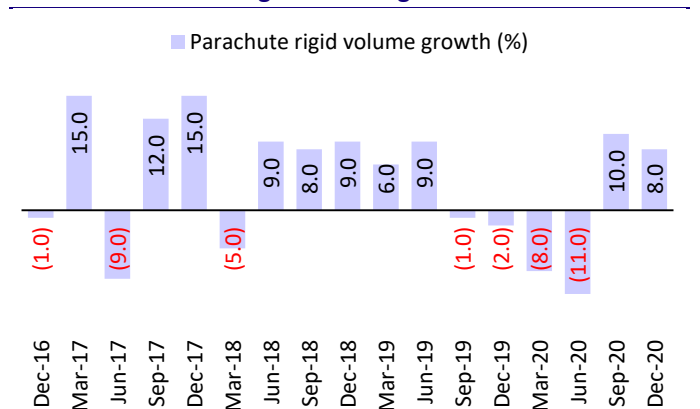
Source: Company, MOFSL

Exhibit 2: Domestic volumes grew 15% in 3QFY21



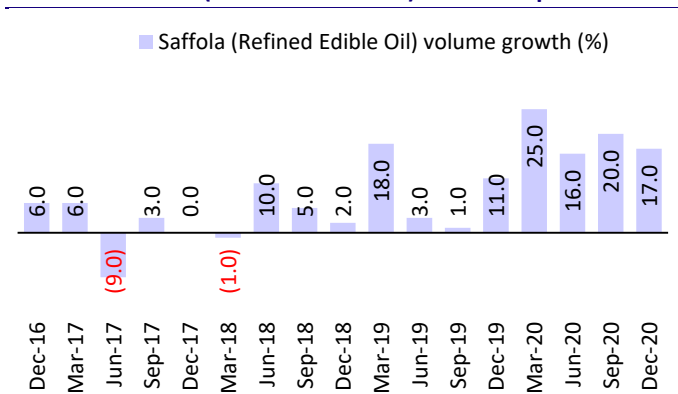
Source: MOFSL, Company

Exhibit 3: Parachute rigid volumes grew 8%



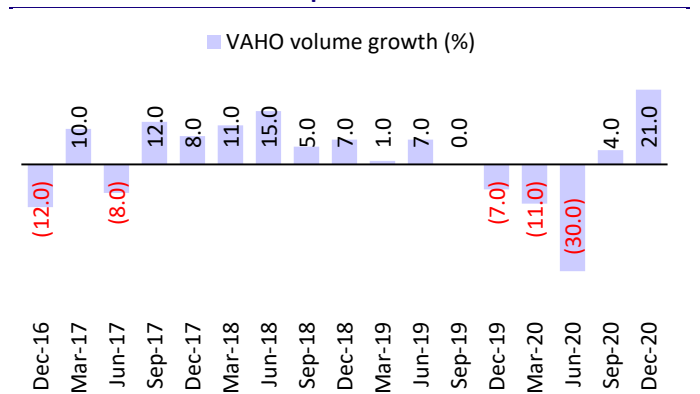
Source: MOFSL, Company

Exhibit 4: Saffola (Refined Edible Oil) volumes up 17%



Source: MOFSL, Company

Exhibit 5: VAHO volumes up 21%



Source: MOFSL, Company

Exhibit 6: Consolidated segmental details

	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21
Sales growth (%)									
Domestic	12.8	7.2	6.3	(2.8)	(4.8)	(7.6)	(14.5)	7.9	17.9
International	21.2	14.2	9.0	8.3	7.9	(5.1)	2.3	11.6	11.5
Total	14.6	8.7	6.9	(0.4)	(2.0)	(7.0)	(11.1)	8.7	16.3
EBIT margins (%)									
Domestic EBIT margins	19.7	19.4	21.1	19.2	21.6	20.8	24.2	19.4	20.0
International EBIT margins	19.1	16.3	24.4	20.4	19.1	16.3	28.1	21.6	19.4
Total	19.6	18.6	21.7	19.5	21.0	19.7	25.1	19.9	19.8

Source: Company, MOFSL

**Highlights from the conference call****Macro, what is working and outlook**

- The demand environment is encouraging on all fronts.
- In 3QFY21, rural grew 24% YoY, well ahead of the 10% growth in urban. The management expects rural outperformance to sustain.
- Over 20% domestic revenue growth is likely in 4QFY21, with mid-teen volume growth.
- Factors that worked for MRCO are: 1) focus on getting a few things right – quality v/s quantity; 2) getting general trade efficiency right – despite sales growth, stock levels in GT are now at CY16 levels; 3) broad based growth in VAHO targeted rather than a singular focus on Shanti Amla; and 4) innovation in categories with large addressable market (targeting 2-3 more INR1b opportunities in foods over the next three years).

Segmental highlights

- **Parachute** witnessed 9% value growth (8% volume growth), VAHO witnessed 21% value growth (21% volume growth), and Saffola reported 26% growth (17% volume growth).
- The company has taken a 15% price increase in **VAHO** owing to higher material cost, which the management believes is transient.
- **Saffola Honey** – The sales target of INR1b by the end of FY22 is remarkable for a business that was launched only a few months ago.
- **Foods**: The management is tapping the healthy food trend. It is entering the mid-size segment (INR6-15b category sales), with just one large incumbent in most cases. The category also offers significant scale advantages.
- **Masala Oats** have reached critical size. With backward integration and scale advantages, MRCO can improve margin significantly over the next 1-2 years.
- The **Foods** category would have a turnover of INR3.5b at the end of FY21. The management is targeting a turnover of INR4.5-5b in FY22.
- Entered **Soya chunks**, a INR20b category, with an INR8b branded segment (largely fragmented).
- MRCO has defocused from the **Hygiene** category given the tapering down of demand in this space.

Costs and margin

- The management expects copra costs to be flat YoY in FY22. By Apr-May'21, it expects segmental margin to return to Oct-Nov'20 levels.

- It sees structural cost savings of INR1.5b/INR500m in the India/international business. Factors leading to this growth are: a) reduced wastages, b) rationalized 26% SKUs, c) marketing and sales contracts, including outsourced contracts, and d) hybrid working environment.
- Higher employee costs – Beardo costs were not in the base. The company offered higher incentives to employees owing to its stellar performance. The same would be higher for 4QFY21 as well.

Valuation and view

What has happened in the last 10 years?

- In key categories such as Coconut Oil and VAHO, MRCO reported healthy sales growth, with volume growth in Parachute actually improving in recent years.
- In Saffola Foods (oats), the company was able to strengthen its market share. It grew significantly in the Masala Oats category.
- Growth in Saffola (edible oil brand) has tapered off in recent years as a result of strategic mistakes in terms of pricing and due to the company being unable to cater to the recently emerged Super Premium market segment.
- Similarly, the brands acquired from Paras/Reckitt – Livon, Set Wet, and Zatak – have not scaled up as expected despite a higher growth potential.
- Topline and earnings growth have, nevertheless, been healthy over the past 10 years, with ~11%/15%/16% topline/EBITDA/PAT CAGR. Over the past five years, growth has been healthy, but has tapered off compared to the past, with ~5%/11%/~13% sales/EBITDA/PAT growth.

Our view on the stock

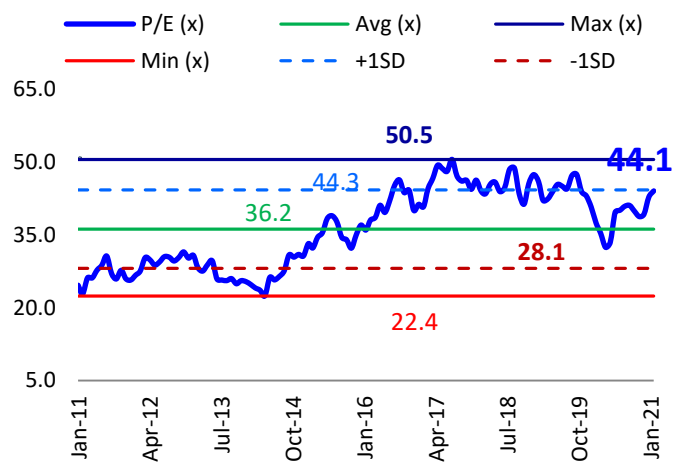
- There is no material change in our EPS forecasts. Ongoing volume growth momentum in each of its core segments and significantly high growth targets in the Foods portfolio is encouraging. As highlighted in our [management meet note](#) in Jun'20, traction in both topline and margin growth is encouraging v/s earlier fears of an EPS decline in FY21.
- While the jury is still out on the likely success of new product development, which would elevate MRCO's medium-to-long term earnings trajectory and valuation multiples, the stock at 42x/36.2x FY22E/FY23E EPS appears to still provide healthy upside over next year, with superior outlook than most peers and a far less volatile international business. We target 43x FY23E EPS, which gives us a TP of INR490/share, implying a 19% upside. **Maintain Buy.**

Exhibit 7: 2.2%/0.9%/1.2% change in FY21E/FY22E/FY23E EPS estimates

INR m	Old			New			Change		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Sales	75,760	87,114	98,411	78,301	88,255	99,245	3.4%	1.3%	0.8%
EBITDA	15,806	17,987	20,520	16,136	18,140	20,727	2.1%	0.9%	1.0%
PAT	10,933	12,531	14,511	11,176	12,642	14,686	2.2%	0.9%	1.2%

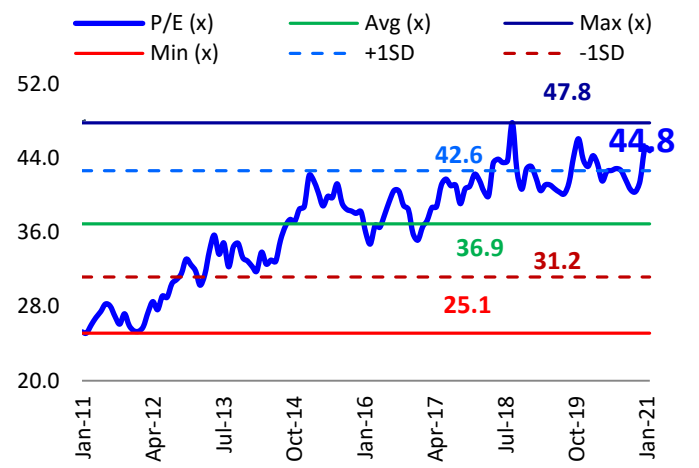
Source: Company, MOFSL

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



Source: Company, MOFSL

Exhibit 9: Consumer sector P/E (x)



Source: Company, MOFSL

Financials and valuations

Income Statement								(INR m)
Y/E March	2016	2017	2018	2019	2020	2021E	2022E	2023E
Net Sales	60,173	59,178	63,220	73,340	73,150	78,301	88,255	99,245
Change (%)	5.0	-1.7	6.8	16.0	-0.3	7.0	12.7	12.5
COGS	30,887	28,472	33,720	40,170	37,680	41,078	48,081	54,230
Gross Profit	29,286	30,706	29,500	33,170	35,470	37,223	40,174	45,015
Margin (%)	48.7	51.9	46.7	45.2	48.5	47.5	45.5	45.4
Operating Expenses	18,773	19,113	18,130	19,920	20,780	21,087	22,034	24,288
EBITDA	10,514	11,593	11,370	13,250	14,690	16,136	18,140	20,727
Change (%)	20.8	10.3	-1.9	16.5	10.9	9.8	12.4	14.3
Margin (%)	17.5	19.6	18.0	18.1	20.1	20.6	20.6	20.9
Depreciation	949	903	890	1,310	1,400	1,400	1,780	1,890
Int. and Fin. Charges	206	166	160	400	500	286	258	246
Other Income - Recurring	933	973	850	1,030	1,240	952	1,261	1,506
Profit before Taxes	10,292	11,497	11,170	12,570	14,030	15,402	17,363	20,097
Change (%)	27.2	11.7	-2.8	12.5	11.6	9.8	12.7	15.7
Margin (%)	17.1	19.4	17.7	17.1	19.2	19.7	19.7	20.2
Current Tax (excl MAT Ent)	2,503	2,922	2,840	3,310	3,470	3,809	4,294	4,971
Deferred Tax	551	455	60	-180	-160	77	87	100
Tax Rate (%)	29.7	29.4	26.0	24.9	23.6	25.2	25.2	25.2
Minority Interest	-5	-10	-130	-180	-220	-340	-340	-340
Profit after Taxes	7,233	8,110	8,140	9,260	10,500	11,176	12,642	14,686
Change (%)	26.1	12.1	0.4	13.8	13.4	6.4	13.1	16.2
Margin (%)	12.0	13.7	12.9	12.6	14.4	14.3	14.3	14.8
Extraordinary items	-5	0	0	1,880	-290	0	0	0
Reported PAT	7,228	8,110	8,140	11,140	10,210	11,176	12,642	14,686

Balance Sheet								(INR m)
Y/E March	2016	2017	2018	2019	2020	2021E	2022E	2023E
Share Capital	1,290	1,291	1,290	1,290	1,290	1,290	1,290	1,290
Reserves	18,884	21,966	24,140	28,700	28,940	38,240	39,562	42,928
Net Worth	20,174	23,257	25,430	29,990	30,230	39,530	40,852	44,218
Minority Interest	143	133	120	110	130	130	130	130
Loans	3,313	2,388	3,090	3,490	3,350	3,800	4,250	4,700
Capital Employed	23,630	25,778	28,640	33,590	33,710	43,460	45,232	49,048
Gross Fixed Assets	6,119	7,440	8,120	9,140	13,440	14,740	16,040	17,340
Intangibles	328	361	600	550	410	605	605	605
Less: Accum. Deprn.	-917	-1,749	-2,480	-3,250	-5,270	-6,670	-8,451	-10,341
Net Fixed Assets	5,531	6,053	6,240	6,440	8,580	8,675	8,194	7,604
Capital WIP	367	112	270	450	580	580	580	580
Goodwill	4,974	4,795	4,860	5,030	5,380	5,480	5,580	5,680
Investments	5,439	6,082	5,430	4,500	7,330	13,000	13,000	13,000
Curr. Assets, L&A	16,852	19,191	23,920	29,120	26,560	33,300	37,288	43,710
Inventory	9,256	12,534	15,110	14,110	13,800	16,443	18,181	20,444
Account Receivables	2,521	2,470	3,400	5,170	5,390	6,656	7,060	7,940
Cash and Bank Balance	3,171	2,360	2,010	5,520	2,790	4,749	5,553	7,587
Others	1,904	1,828	3,400	4,320	4,580	5,452	6,494	7,738
Curr. Liab. and Prov.	9,953	10,329	11,880	13,710	16,250	17,575	19,410	21,526
Current Liabilities	8,395	9,040	10,560	12,260	14,920	16,261	17,974	19,942
Accounts Payable	6,690	6,966	8,220	9,440	9,780	10,730	12,002	13,494
Provisions	1,558	1,289	1,320	1,450	1,330	1,314	1,436	1,584
Net Current Assets	6,899	8,862	12,040	15,410	10,310	15,725	17,877	22,184
Deferred Tax Liability	421	-125	-200	1,760	1,530	0	0	0
Application of Funds	23,630	25,778	28,640	33,590	33,710	43,460	45,232	49,048

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	2016	2017	2018	2019	2020	2021E	2022E	2023E
Basic (INR)								
EPS	5.6	6.3	6.3	7.2	8.1	8.7	9.8	11.4
Cash EPS	6.3	6.8	7.0	9.7	9.0	9.7	11.2	12.8
BV/Share	15.6	18.0	19.7	23.2	23.4	30.6	31.7	34.3
DPS	3.5	4.3	4.6	6.6	7.8	7.7	8.8	8.8
Payout %	62.4	67.6	72.4	76.3	98.1	88.5	89.5	77.1
Valuation (x)								
P/E	73.5	65.5	65.3	57.4	50.6	47.5	42.0	36.2
Cash P/E	65.0	60.2	58.8	42.7	45.8	42.3	36.8	32.1
EV/Sales	8.7	8.9	8.3	7.2	7.2	6.6	5.9	5.2
EV/EBITDA	50.0	45.3	46.4	39.6	35.7	32.1	28.5	24.9
P/BV	26.3	22.9	20.9	17.7	17.6	13.4	13.0	12.0
Dividend Yield (%)	0.8	1.0	1.1	1.6	1.9	1.9	2.1	2.1
Return Ratios (%)								
RoE	37.7	37.3	33.4	33.4	34.9	32.0	31.5	34.5
RoCE	31.9	33.3	30.8	31.3	33.0	30.4	29.7	32.3
RoIC	41.5	47.4	40.7	40.7	44.0	45.8	47.8	52.2
Leverage Ratio								
Debt/Equity (x)	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1

Cash Flow Statement

(INR m)

Y/E March	2016	2017	2018	2019	2020	2021E	2022E	2023E
OP/(loss) before Tax	10,287	11,487	11,170	12,570	13,740	15,402	17,363	20,097
Int./Div. Received	-594	-43	-280	-130	-270	-952	-1,261	-1,506
Depreciation	949	903	890	1,310	1,500	1,400	1,780	1,890
Interest Paid	206	-197	-180	-140	-220	286	258	246
Direct Taxes Paid	-2,474	-2,964	-2,950	-3,200	-2,900	-3,809	-4,294	-4,971
(Incr)/Decr in WC	-197	-2,698	-3,490	210	330	-3,456	-1,349	-2,272
CF from Operations	8,176	6,487	5,160	10,620	12,180	8,871	12,497	13,485
(Incr)/Decr in FA	-864	-815	-1,280	-1,430	-1,860	-1,495	-1,300	-1,300
Free Cash Flow	7,312	5,673	3,880	9,190	10,320	7,376	11,197	12,185
(Pur)/Sale of Investments	-1,180	15	700	1,030	280	-5,670	0	0
Others	1,000	-760	740	270	-1,870	10,283	-520	1,145
CF from Invest.	-1,044	-1,560	160	-130	-3,450	3,118	-1,820	-155
Issue of Shares	5	0	0	0	0	0	0	0
(Incr)/Decr in Debt	0	0	0	110	-530	450	450	450
Dividend Paid	-5,023	-5,088	-6,360	-6,820	-10,250	-10,014	-9,886	-11,320
Others	-992	-652	690	-270	-680	-466	-438	-426
CF from Fin. Activity	-6,010	-5,740	-5,670	-6,980	-11,460	-10,030	-9,874	-11,296
Incr/Decr of Cash	1,122	-812	-350	3,510	-2,730	1,959	803	2,035
Add: Opening Balance	2,049	3,171	2,360	2,010	5,520	2,790	4,749	5,553
Closing Balance	3,171	2,360	2,010	5,520	2,790	4,749	5,553	7,587

E: MOFSL Estimates

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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