

Estimate change



TP change

Rating change



Bloomberg	APNT IN
Equity Shares (m)	959
M.Cap.(INRb)/(USDb)	2881 / 38.5
52-Week Range (INR)	3504 / 2071
1, 6, 12 Rel. Per (%)	-12/-10/-8
12M Avg Val (INR M)	5120

Financials & Valuations (INR b)

Y/E March	2021	2022E	2023E
Sales	217.1	277.5	313.5
Sales Gr. (%)	7.4	27.8	13.0
EBITDA	48.6	44.8	61.0
EBIT Margin (%)	22.4	16.2	19.5
Adj. PAT	32.1	30.0	41.8
Adj. EPS (INR)	33.4	31.3	43.6
EPS Gr. (%)	15.4	-6.3	39.2
BV/Sh.(INR)	133.5	140.3	153.9

Ratios

RoE (%)	28.0	22.9	29.6
RoCE (%)	24.2	20.0	26.0
Payout (%)	14.5	79.8	68.8

Valuation

P/E (x)	89.8	95.9	68.9
P/BV (x)	22.5	21.4	19.5
EV/EBITDA (x)	58.3	62.9	45.9
Div. Yield (%)	0.2	0.8	1.0

Shareholding pattern (%)

As On	Jun-21	Mar-21	Jun-20
Promoter	52.8	52.8	52.8
DII	7.3	7.4	9.0
FII	20.7	20.4	18.2
Others	19.2	19.5	20.0

FII Includes depository receipts

CMP: INR3,004

TP: INR2,930 (-2%)

Neutral

Big miss on sharp material cost inflation

- While the sales growth trend was healthy and the outlook remains positive, the lowest EBITDA margins in 50 quarters led to a ~38% miss on our forecasts at the EBITDA and PAT levels.
- The management stated that material cost inflation was the highest in four decades, and it expects this trend to persist over the near term. Further price hikes (in addition to a 4% increase in 2QFY22 and 3.5% increase in 1QFY22), cost savings, and raw material substitution could mitigate the sequential impact going forward.
- While the demand outlook remains strong, the company is also confronted with a higher base in 2HFY22, with sales growth of 25.2%/43.5% in 3QFY21/4QFY21.
- The company's focus on topline growth and ensuing market share gains would lead to healthy earnings over the medium-to-long term. Nonetheless, earnings for the next few quarters would be affected by intense margin pressure. We maintain our **Neutral** rating.

Robust sales performance, sharp RM inflation lead to EBITDA decline YoY

- Consol. net sales grew 32.6% YoY to INR71b** (est. INR76b). Volume growth stood at 34% (est. 45%) in the domestic Decorative Paints business.
- Gross margins were down 970bp YoY to 34.7%. Along with lower employee costs as a percentage of sales (-90bp YoY) and higher other expenses (+210bp YoY), this meant that the EBITDA margin contracted 1090bp YoY to 12.7% (est. 19.1%).
- EBITDA declined 28.5% YoY to INR9b** (est. INR14.5b).
- PBT declined 28% YoY to INR8.2b (est. INR13b).
- Adj. PAT declined 29% YoY to INR6.1b** (est. INR9.7b).
- 1HFY22 sales / EBITDA / adj. PAT grew 53.3%/3.9%/10.1% YoY.
- The company has announced an interim dividend of INR3.65 per share.

Highlights from management commentary

- Asian Paints (APNT) saw good demand recovery from June. The outlook is also good with the festive season going well.
- 18–20% YoY RM inflation has not been seen for the last four decades. Even when crude was at USD130 over FY12–13, other raw materials were softer. Furthermore, there is instability in terms of some raw material availability. This is increasing the lead times as well.
- APNT took a 4% price increase in 2QFY22 on a 6% sequential RM cost increase during the quarter. It has taken a 7.5% price increase YTD.
- The management expects RM inflation trends to persist. The company would take further price increases over the next three months.

Valuation and view

- The big miss on the results has led to a 22.7%/7% cut in our FY22E/FY23E EPS.
- While sales growth has been impressive, the challenging base ahead for 2HFY22 and persistent material cost pressures would significantly impact earnings growth over the next few quarters.
- Valuations are expensive at 69x FY23E EPS. We maintain our **Neutral** rating, with TP of INR2,930 on 60x Dec'23 EPS.

Quarterly Performance (Consol.)

Y/E March	(INR b)											
	FY21				FY22				FY21	FY22E	FY22	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Est. Dom. Deco. Vol. growth (%)	-38.0	11.0	33.0	48.0	106.0	34.0	13.0	10.0	7.0	32.0	45.0	
Net Sales	29.2	53.5	67.9	66.5	55.9	71.0	76.7	74.0	217.1	277.5	76.0	-6.6%
Change (%)	-42.7	5.9	25.2	43.5	91.1	32.6	13.0	11.2	7.4	27.8	42.0	
Gross Profit	13.1	23.8	30.6	28.7	21.5	24.7	28.0	28.9	96.2	103.0	30.4	
Gross Margin (%)	44.7	44.4	45.1	43.2	38.4	34.7	36.5	39.0	44.3	37.1	40.0	
EBITDA	4.8	12.7	17.9	13.2	9.1	9.0	12.5	14.2	48.6	44.8	14.5	-37.6%
Margin (%)	16.6	23.6	26.3	19.8	16.4	12.7	16.3	19.1	22.4	16.2	19.1	
Change (%)	-58.2	32.5	50.3	53.4	88.7	-28.5	-30.1	7.4	16.7	-7.7	14.5	
Interest	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.3	0.9	1.0	0.2	
Depreciation	1.9	1.9	1.9	2.1	2.0	2.0	2.1	2.1	7.9	8.2	2.1	
Other Income	0.5	0.8	1.0	0.8	0.9	1.4	0.8	0.9	3.0	4.0	0.8	
PBT	3.2	11.3	16.7	11.5	7.8	8.2	11.0	12.7	42.8	39.6	13.0	-37.3%
Tax	0.9	2.9	4.3	2.9	2.0	2.2	2.7	3.1	11.0	10.0	3.3	
Effective Tax Rate (%)	26.9	25.9	25.8	24.9	26.2	27.1	24.2	24.3	25.7	25.2	25.2	
Adjusted PAT	2.2	8.5	12.7	8.7	5.7	6.1	8.3	9.9	32.1	30.0	9.7	-37.8%
Change (%)	-67.4	0.8	62.3	81.1	161.5	-29.0	-34.1	13.9	15.4	-6.3	14.2	

E: MOFSL Estimates

Key Performance Indicators (Consol.)

Y/E March	FY21				FY22	
	1Q	2Q	3Q	4Q	1Q	2Q
Realization growth (%)	-4.7	-5.1	-7.8	-4.5	-14.9	-1.4
2Y average growth (%)						
Volume	-11.0	12.5	22.0	25.3	34.0	22.5
Sales	-13.2	7.7	14.1	18.2	24.2	19.3
EBITDA	-16.8	22.8	29.0	25.2	15.2	2.0
PAT	-24.6	34.0	41.3	39.7	47.0	-14.1
3Y average growth (%)						
Volume	-4.0	12.0	21.7	20.2	28.0	19.7
% of Sales						
COGS	55.3	55.6	54.9	56.8	61.6	65.3
Operating Expenses	28.2	20.8	18.7	23.4	22.1	22.0
Depreciation	6.5	3.6	2.8	3.2	3.6	2.9
YoY change (%)						
COGS	-43.9	2.3	20.7	50.5	112.9	55.7
Operating Expenses	-23.0	-6.6	11.4	22.8	49.7	40.6
Other Income	-35.9	-21.4	40.2	35.1	90.3	67.3
EBIT	-69.7	41.4	60.7	66.1	143.3	-34.5

Exhibit 1: Consolidated segmental performance

INR m	2QFY21	1QFY22	2QFY22
Segment Revenue			
Paints	52,329	54,647	69,017
Home Improvement	1,174	1,215	1,952
Total	53,502	55,862	70,970
Segment revenue growth (%)			
Paints	6.2	90.4	31.9
Home Improvement	(3.0)	133.3	66.4
Total	5.9	91.1	32.6
EBIT			
Paints	11,818	8,091	8,454
Home Improvement	(42)	(92)	31
Total	11,776	7,999	8,485
EBIT margin			
Paints	22.6	14.8	12.2
Home Improvement	(3.6)	(7.6)	1.6
Total	22.0	14.3	12.0

Source: Company, MOFSL

Standalone performance

- Standalone net sales grew 35.9% YoY to INR61.5b, with 35.5% YoY growth in the standalone Paints business.
- The gross margin declined 980bp YoY to 35.7% and EBITDA margin 1120bp YoY to 14.2%.
- EBITDA declined 23.9% YoY to INR8.7b.
- PBT declined 21.7% YoY to INR8.3b.
- Adj. PAT declined 22% YoY to INR6.2b.
- 1HFY22 sales / EBITDA / adj. PAT grew 56.9%/8.7%/16.3% YoY.

Quarterly Performance (Standalone)

(INR m)

Y/E March	FY21				FY22	
	1Q	2Q	3Q	4Q	1Q	2Q
Net Sales	24,466	45,267	58,728	56,708	47,859	61,519
Change (%)	-44.1	5.8	26.1	46.2	95.6	35.9
Gross Profit	11,337	20,554	27,100	25,352	18,934	21,935
Gross Margin (%)	46.3	45.4	46.1	44.7	39.6	35.7
EBITDA	4,670	11,495	16,542	12,224	8,820	8,749
Margin (%)	19.1	25.4	28.2	21.6	18.4	14.2
Change (%)	-57.2	31.6	48.0	57.6	88.9	-23.9
Interest	149	153	168	246	164	181
Depreciation	1,669	1,687	1,690	1,929	1,764	1,799
Other Income	518	944	1,214	986	1,056	1,525
PBT	3,370	10,599	15,898	11,035	7,949	8,295
Tax	851	2,670	4,019	2,839	1,988	2,109
Effective Tax Rate (%)	25.3	25.2	25.3	25.7	25.0	25.4
Adjusted PAT	2,519	7,929	11,879	8,196	5,961	6,186
Change (%)	-61.4	0.3	56.5	68.9	136.6	-22.0

Exhibit 2: Imputed subsidiary – quarterly performance

INR m	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22
Sales	7,726	7,634	7,566	4,761	8,235	9,157	9,807	7,995	4,761
Sales growth (%)	10.2	5.0	(3.4)	(34.3)	6.6	19.9	29.6	67.9	(42.2)
EBITDA	814	715	838	173	1,156	1,337	958	315	173
EBITDA margin (%)	10.5	9.4	11.1	3.6	14.0	14.6	9.8	3.9	3.6
PAT	574	208	282	(323)	588	774	503	(218)	(323)

Source: Company, MOFSL



Highlights from management commentary

Operating environment

- APNT saw good demand recovery from June. The outlook is also good with the festive season going well.
- The two-year CAGR was 17% for volumes and 12% for value in 2QFY22.
- APNT is also witnessing market share gains. It has been growing faster than the industry for the last three years. There are some gains from the unorganized segment as well.
- Metro and Tier 1 markets are doing well, along with Tier 2 and Tier 3 towns. With larger cities now doing well, the sales mix has also improved.
- With a good monsoon, the outlook for rural markets is also good.
- Builder segment sales have recovered well since June, and the Projects business is also likely to do well in 2HFY22.

Costs and margins

- 18–20% YoY RM inflation has not been witnessed for the last four decades. Even when crude was at USD130 over FY12–13, other raw materials were softer.
- There is also instability in terms of the availability of some raw materials. This is increasing the lead times as well.
- APNT took a 4% price increase in 2QFY22 on a 6% sequential RM cost increase during the quarter. APNT has taken a 7.5% price increase YTD.
- The management expects the RM inflation trend to persist. APNT would take further price increases over the next three months. However, price hikes would be calibrated as high, with too many price increases affecting demand stability.
- The international business is now running into loss on account of a sharp RM cost increase, even as sales growth has been healthy.
- The management expects better operating margins by 4QFY22. APNT aims to increase EBITDA margins to 18–20% levels.
- The company saved INR3–4b in 1HFY22, led by RM substitution wherever possible.

Network expansion

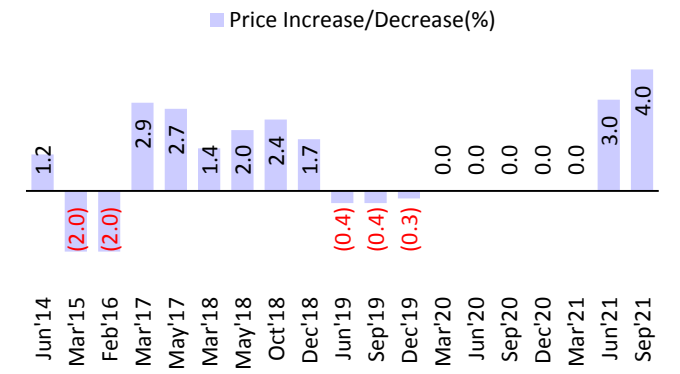
- APNT has added 40,000 direct and indirect retail points in the last 18 months.
- The company now has 500 Colour Ideas stores after adding 16 stores YTD.
- APNT has 26 'Beautiful Home' stores with a complete home décor range. These are doing very well, and the company aims to have 35–40 stores by end-FY22.

Other points

- The Waterproofing and Wood Finishes segments are also doing well.
- The Kitchen and Bath businesses have been doing very well for 3–4 quarters and have achieved breakeven with marginal profitability. Cost inflation has not been as high as in the case of Paints.

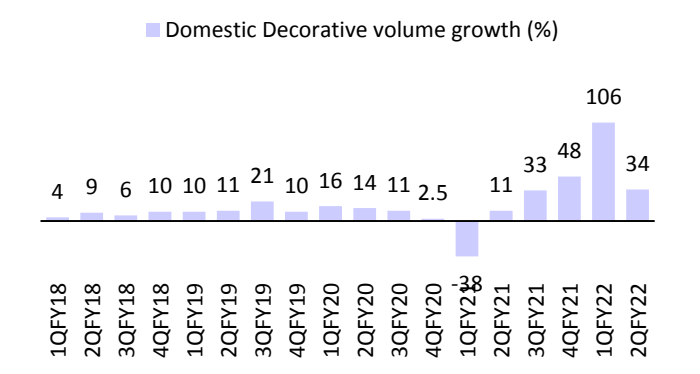
Key exhibits

Exhibit 3: APNT hikes prices by 4% in 2QFY22



Source: Company, MOFSL

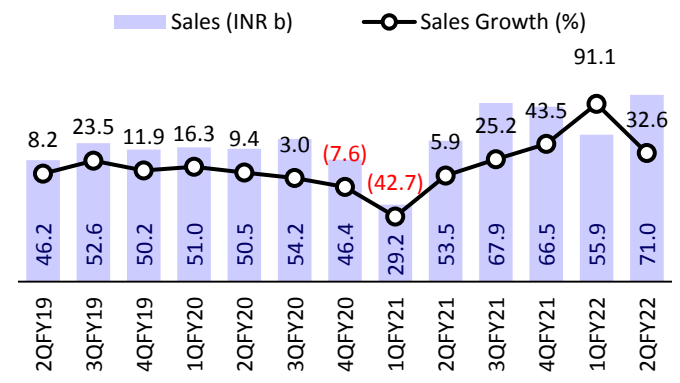
Exhibit 4: Volume growth for domestic Decorative business at 34% in 2QFY22



Source: Company, MOFSL

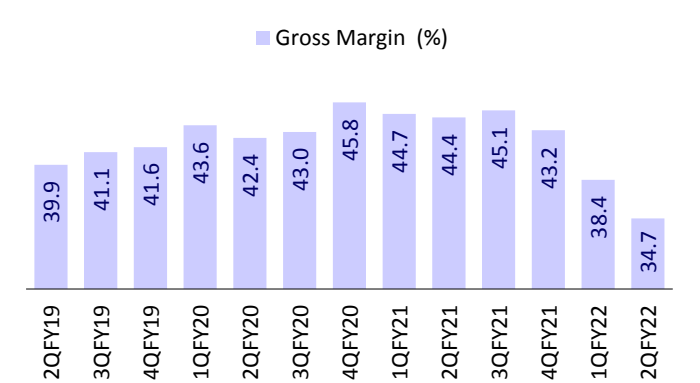
- Consolidated gross margins fell 970bp YoY to 34.7%. As a percentage of sales, lower employee costs (-90bp YoY) and higher other expenses (+210bp YoY) led to the EBITDA margin contracting 1090bp YoY to 12.7% (est. 19.1%).

Exhibit 5: Consolidated sales up 32.6% YoY to INR71b



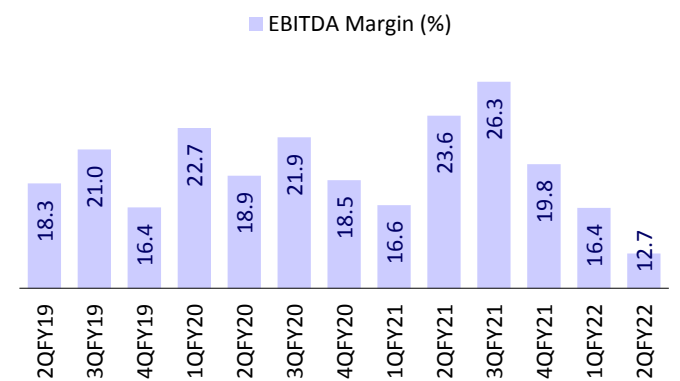
Source: Company, MOFSL

Exhibit 6: Gross margin contracts 970bp YoY to 34.7%



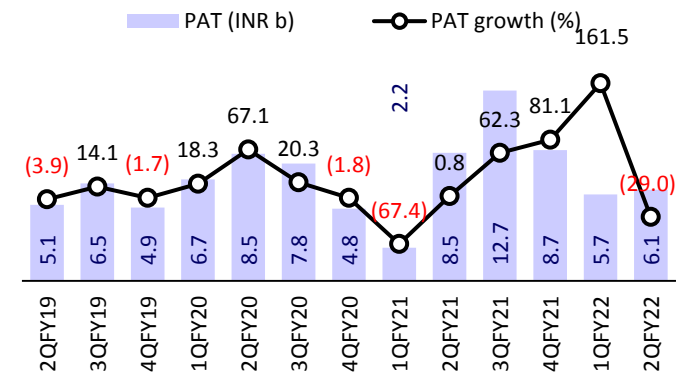
Source: Company, MOFSL

Exhibit 7: EBITDA margin contracts 1090bp YoY to 12.7%



Source: Company, MOFSL

Exhibit 8: PAT declines 29% YoY to INR6.1b



Source: Company, MOFSL

Valuation and view

APNT has been a wealth creator in the past decade

- Despite an already sizeable sales base of ~INR67b in FY10, APNT reported a healthy (12–13%) sales/EBITDA/PAT CAGR for the decade ended FY20.
- A widening dealer network and increased thrust in non-metro cities led to a faster shift from the unorganized Paints business, which still constitutes ~30% of the market.
- Its successful entry into categories such as 'Putty' has led to new growth regions, particularly in the hinterland.

Topline growth momentum to continue

- The Paints segment continues to be one of the few categories where double-digit topline growth, led by volumes, is possible. This is especially true as top players have started gaining share (post the rollout of GST) from the unorganized market, and given the superior growth opportunities in the hinterland.
- While the Real Estate market continues to see strong recovery in the near term, longer term prospects for Decorative Paints (on account of a recovery in this segment) remain attractive.
- Over the past few years, APNT has done well in terms of widening its distribution network and expanding its product portfolio. It has been in the midst of a massive expansion (it is nearly doubling capacity), which would create further entry barriers for peers.

Concerns persist despite a superior performance v/s peers

- **Modest trends in profit in recent years:** While the decadal average stands at ~13% PBT growth (adjusted for a one-off corporate tax cut), growth has slowed significantly to 7.7% in the four years ended FY20.
- **Deteriorating RoCE over the past decade:** From over 45% at the start of the decade, RoCE has fallen to the early 20s in recent years, weighed by a) declining net fixed asset turnover, b) slowing sales and EBIT growth, and c) a worsening cash conversion cycle.
- **Valuations:** Despite modest earnings growth for five years in succession (FY16–21 PBT/earnings CAGR of 10.8%/12.5%, with the latter boosted by corporate tax cuts) and declining RoCE, valuations at 69x FY23E EPS seem high v/s the 5-/10-/15-year average of 54x/46x/38x.

Valuation and view

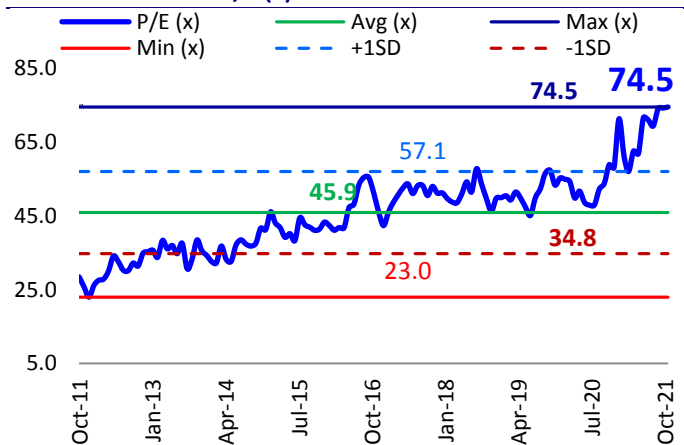
- The big miss on the results has led to a 22.7%/7% cut in our FY22E/FY23E EPS.
- While sales growth has been impressive, the challenging base ahead for 2HFY22 and persistent material cost pressures would significantly impact earnings growth over the next few quarters.
- Valuations are expensive at 69x FY23E EPS. We maintain our **Neutral** rating, with TP of INR2,930 on 60x Dec'23 EPS.

Exhibit 9: We cut our FY22E/FY23E EPS forecasts by 22.7%/7%

INR b	New		Old		Change (%)	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Sales	277.5	313.5	277.5	309.4	0.0	1.3
EBITDA	44.8	61.0	57.3	65.3	-21.7	-6.5
PAT	30.0	41.8	38.9	45.0	-22.7	-7.0

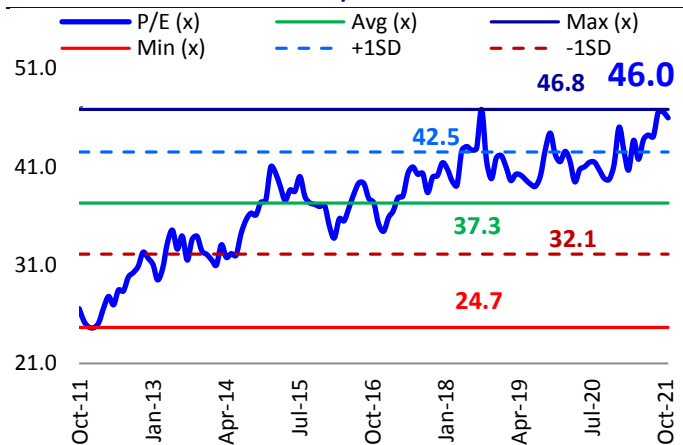
Source: Company, MOFSL

Exhibit 10: APNT's P/E (x)



Source: Bloomberg, Company, MOFSL

Exhibit 11: Consumer sector P/E



Source: Bloomberg, Company, MOFSL

Financials and valuations

Income Statement consol.							(INR b)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Net Sales	150.6	168.2	192.4	202.1	217.1	277.5	313.5
Change (%)	5.5	11.7	14.4	5.0	7.4	27.8	13.0
Raw Materials	83.3	96.9	112.6	113.8	121.0	174.5	188.1
Gross Profit	67.3	71.3	79.8	88.3	96.2	103.0	125.3
Margin (%)	44.7	42.4	41.5	43.7	44.3	37.1	40.0
Operating Expenses	37.5	39.4	42.1	46.7	47.6	58.2	64.3
EBITDA	29.9	32.0	37.7	41.6	48.6	44.8	61.0
Change (%)	7.8	7.1	17.8	10.5	16.7	-7.7	36.1
Margin (%)	19.8	19.0	19.6	20.6	22.4	16.2	19.5
Depreciation	3.3	3.6	6.2	7.8	7.9	8.2	8.4
Int. and Fin. Charges	0.3	0.4	1.1	1.0	0.9	1.0	0.9
Other Income	2.6	2.2	2.3	3.0	3.0	4.0	3.7
Profit before Taxes	28.8	30.2	32.7	35.8	42.8	39.6	55.4
Change (%)	8.2	4.8	8.2	9.5	19.3	-7.3	39.8
Margin (%)	19.1	18.0	17.0	17.7	19.7	14.3	17.7
Tax	8.9	10.4	9.4	9.5	11.2	10.0	14.0
Deferred Tax	0.5	0.0	1.6	-1.0	-0.2	0.0	0.0
Tax Rate (%)	32.7	34.4	33.6	23.9	25.7	25.2	25.2
PAT Before Minority	19.4	19.8	21.7	27.3	31.8	29.7	41.5
Minority Interest	-0.5	-0.5	-0.4	-0.5	-0.3	-0.4	-0.3
Adjusted PAT	19.9	20.3	22.1	27.8	32.1	30.0	41.8
Change (%)	7.3	1.9	9.2	25.5	15.4	-6.3	39.2
Margin (%)	13.2	12.1	11.5	13.8	14.8	10.8	13.3
Reported PAT	19.9	20.3	22.1	27.7	32.1	30.0	41.8
Balance Sheet							(INR b)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Share Capital	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Reserves	75.1	83.1	93.7	100.3	127.1	133.6	146.6
Net Worth	76.0	84.1	94.7	101.3	128.1	134.5	147.6
Loans	5.6	5.3	6.2	3.4	3.4	2.9	1.9
Other Liability	3.5	4.0	12.1	12.0	11.5	13.7	14.1
Minority Interest	3.8	3.3	3.6	4.0	4.2	4.6	5.0
Capital Employed	88.9	96.7	116.6	120.7	147.2	155.8	168.6
Gross Block	37.2	43.8	67.0	69.9	71.9	74.9	77.9
Less: Accum. Depn.	6.1	9.7	13.9	19.6	24.8	33.0	41.4
Net Fixed Assets	31.1	34.0	53.0	50.3	47.1	41.9	36.5
Capital WIP	2.6	14.1	2.1	1.4	1.8	1.8	1.8
Right to Use Assets	0.0	0.0	8.7	9.2	8.5	8.5	8.5
Investments	26.5	21.4	25.7	20.2	47.4	52.1	59.4
Current	13.0	10.6	11.7	5.1	32.7	33.9	38.3
Non-current	13.5	10.8	13.9	15.1	14.7	18.2	21.1
Curr. Assets, L&A	61.9	64.9	69.7	77.1	95.8	111.6	135.0
Inventory	26.3	26.6	31.5	33.9	38.0	46.4	52.4
Account Receivables	14.5	17.4	19.1	18.0	26.1	26.6	30.1
Cash and Bank Balance	8.0	4.0	4.4	7.8	6.1	10.7	20.3
Others	13.2	16.9	14.7	17.3	25.6	27.9	32.3
Curr. Liab. and Prov.	35.2	40.9	45.9	40.7	56.3	63.1	67.2
Account Payables	19.2	21.6	23.9	21.4	33.8	38.3	41.2
Other Liabilities	14.0	17.3	19.6	16.9	19.5	21.5	22.1
Provisions	2.0	2.0	2.3	2.4	3.0	3.4	3.8
Net Current Assets	26.7	23.9	23.9	36.4	39.4	48.5	67.8
Goodwill on Cons.	1.9	3.3	3.2	3.2	3.0	3.0	3.0
Application of Funds	88.9	96.7	116.6	120.7	147.2	155.8	168.6

E: MOFSL Estimates

Financials and valuations

Ratios							
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Basic (INR)							
EPS	20.8	21.1	23.1	29.0	33.4	31.3	43.6
Cash EPS	24.2	24.9	29.6	37.1	41.7	39.9	52.4
BV/Share	79.3	87.7	98.7	105.6	133.5	140.3	153.9
DPS	9.6	12.4	10.7	21.8	4.9	25.0	30.0
Payout %	46.1	58.6	46.4	75.3	14.5	79.8	68.8
Valuation (x)							
P/E	144.7	142.1	130.1	103.7	89.8	95.9	68.9
Cash P/E	123.9	120.6	101.6	80.9	72.1	75.3	57.4
EV/Sales	18.9	17.0	14.8	14.1	13.0	10.2	8.9
EV/EBITDA	95.5	89.5	75.9	68.6	58.3	62.9	45.9
P/BV	37.9	34.3	30.4	28.4	22.5	21.4	19.5
Dividend Yield (%)	0.3	0.4	0.4	0.7	0.2	0.8	1.0
Return Ratios (%)							
RoE	28.2	25.3	24.8	28.4	28.0	22.9	29.6
RoCE	23.9	21.6	21.0	23.6	24.2	20.0	26.0
RoIC	24.1	23.7	22.1	23.2	24.1	19.4	27.2
Working Capital Ratios							
Debtor (Days)	35	38	36	32	44	35	35
Asset Turnover (x)	1.7	1.7	1.6	1.7	1.5	1.8	1.9
Leverage Ratio							
Debt/Equity (x)	0.1	0.1	0.1	0.0	0.0	0.0	0.0

Cash Flow Statement							(INR b)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
OP/(loss) before Tax	29.6	31.4	33.1	36.3	43.0	39.6	55.4
Depreciation	3.4	3.6	4.3	7.8	7.9	8.2	8.4
Net interest	-0.8	-0.4	-0.3	0.1	0.2	-3.0	-2.8
Others	-1.7	-1.8	-0.9	-0.4	-1.4	0.0	0.0
Direct Taxes Paid	-9.3	-10.8	-9.8	-10.1	-10.8	-10.0	-14.0
(Incr)/Decr in WC	-6.0	-0.8	-4.3	-7.4	-2.1	-4.5	-9.7
CF from Operations	15.3	21.1	22.1	26.3	36.8	30.4	37.3
Incr in FA	-6.7	-14.1	-11.3	-3.7	-2.5	-3.0	-3.0
Free Cash Flow	8.6	7.0	10.8	22.6	34.3	27.4	34.3
Pur of Investments	2.0	0.4	1.6	-2.5	-3.7	-4.7	-7.3
Others	0.7	2.4	-3.2	7.9	-25.8	4.3	10.4
CF from Invest.	-3.9	-11.3	-12.9	1.7	-32.1	-3.5	0.1
Incr in Debt	2.1	-0.4	0.6	-2.6	0.3	-0.5	-1.0
Dividend Paid	-9.5	-12.2	-10.5	-21.2	-5.0	-24.0	-28.8
Net interest Paid	-0.4	-0.4	-0.5	-1.0	-0.9	3.0	2.8
Others	0.1	-0.8	1.5	0.2	-0.9	-0.9	-0.9
CF from Fin. Activity	-7.6	-13.8	-8.8	-24.7	-6.5	-22.3	-27.8
Incr/Decr of Cash	3.8	-4.0	0.4	3.4	-1.7	4.6	9.6
Add: Opening Balance	4.2	8.0	4.0	4.4	7.8	6.1	10.7
Closing Balance	8.0	4.0	4.4	7.8	6.1	10.7	20.3

E: MOFSL Estimates

NOTES

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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