

Titan Company

Estimate changes

TP change

Rating change

Bloomberg	TTAN IN
Equity Shares (m)	888
M.Cap.(INRb)/(USDb)	2118.8 / 27.7
52-Week Range (INR)	2768 / 1401
1, 6, 12 Rel. Per (%)	-1/2/43
12M Avg Val (INR M)	3367

Financials & Valuations (INR b)

Y/E March	2022	2023E	2024E
Sales	288.0	329.5	412.2
Sales Gr. (%)	33.1	14.4	25.1
EBITDA	34.2	39.6	50.7
EBITDA Margin (%)	11.9	12.0	12.3
Adj. PAT	23.3	26.4	34.4
Adj. EPS (INR)	26.2	29.7	38.7
EPS Gr. (%)	137.8	13.1	30.4
BV/Sh.(INR)	105.1	121.1	146.3
Ratios			
RoE (%)	27.7	26.3	29.0
RoCE (%)	25.2	24.5	27.7
Payout (%)	28.6	35.0	35.0
Valuation			
P/E (x)	91.0	80.5	61.7
P/BV (x)	22.7	19.7	16.3
EV/EBITDA (x)	61.5	53.0	41.2

Shareholding pattern (%)

As On	Mar-22	Dec-21	Mar-21
Promoter	52.9	52.9	52.9
DII	10.4	10.5	11.5
FII	18.4	18.6	18.1
Others	18.3	18.1	17.5

FII Includes depository receipts

CMP: INR2,387 TP: INR2,900 (+22%)

Buy

Promising outlook deserving of premium valuations

- TTAN's 4QFY22 result was above our expectations, led by healthy sales growth in the non-jewelry segments. The management stated that growth in jewelry sales was strong in Apr'22, in line with its yearly targets.
- Its margin outlook is improving, with a higher proportion of studded jewelry (up 400bp YoY in 4QFY22), gradually moving towards pre-COVID levels.
- The opportunity for growth is immense in the jewelry industry, with Tanishq's current market share below 10%. We maintain our **Buy** rating.

Beat on estimates led by sales

- **Consolidated revenue/adjusted EBITDA/adjusted PBT/recurring PAT grew 4%/7.2%/8.1%/16.7% YoY to INR78b/INR8.8b/INR7.9b/INR6.6b in 4QFY22** (est. INR72.7b/ INR7.4b/INR6.4b/INR4.9b).
- **Consolidated gross margin rose 310bp YoY to 25.3%**. As a percentage of sales, higher other expenses (+150bp YoY), staff costs (+10bp), and ad spends (+120bp) led to a **30bp expansion in adjusted EBITDA margin to 11.2%** (est. 10.2%) in 4QFY22.
- Sales/adjusted EBITDA/adjusted PAT grew by 33.1%/98.5%/138.4% in FY22.
- **Adjusted segmental performance:** a) Jewelry sales grew 2.5% YoY to INR68.4b. Adjusted segment margin was up 90bp YoY to 11.6%. Jewelry sales, excluding bullion, fell 4% YoY. b) Watches sales grew 11.8% YoY to INR6.3b, with adjusted EBIT margin at 1.6% in 4QFY22.
- The board has declared a dividend of INR7.50 per share.

Highlights from the management commentary

- The management is gearing up for ambitious growth in FY23. Apr'22 started off to a good start for TTAN's Jewelry segment. It is on track to achieve the management's targets in FY23, despite the volatility in gold prices.
- Golden Harvest (GH) contributed 18% to 4QFY22 sales v/s 15% in 4QFY21. This is still lower than the 20% level seen in 4QFY20.
- New customer additions remain strong, indicating continued market share gains from the competition.
- There was INR820m of ex-gratia payments at the consolidated level, along with a VRS of INR540m booked in 4QFY22. Adjusted for the same, operating margin would have been ~110bp higher (over 12%).

Valuation and view

- There is no material change to our FY23/FY24 EPS forecast.
- TTAN has a strong growth runway, given its market share of less than 10% and continued struggles faced by its unorganized and organized peers. Its medium-to-long-term earnings growth visibility is nonpareil. Despite the volatility in gold prices and COVID-led disruptions, its earnings CAGR has been stellar (24%) for the past five-years ending FY22. We expect this trend to continue, with over 20% earnings CAGR in the next couple of years.
- The stock's near-term multiples appear expensive, but its long runway for profitable growth warrants premium multiples. We maintain our Buy rating, with a TP of INR2,900 per share (75x FY24E EPS).

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

Research analyst: Kaiwan Jal Olia (Kaiwan.O@MotilalOswal.com) | Aditya Kasat (Aditya.Kasat@MotilalOswal.com)

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

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Consolidated quarterly performance

(INR b)

Y/E March									FY21	FY22	FY22E 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	19.8	45.5	76.2	74.9	34.7	74.9	100.4	78.0	216.4	288.0	72.7	7.3
YoY change (%)	-61.6	-2.3	16.7	59.1	75.5	64.6	31.7	4.0	2.8	33.1	-3.0	
Gross Profit	4.3	14.2	17.2	16.6	7.8	18.8	25.4	19.7	52.3	71.6	17.5	
Margin (%)	21.9	31.2	22.6	22.1	22.4	25.0	25.3	25.3	24.2	24.9	24.1	
EBITDA	-2.5	3.1	8.5	8.2	1.4	9.7	14.4	8.8	17.2	34.2	7.4	17.9
EBITDA growth (%)	P/L	-40.1	8.2	33.4	L/P	209.3	70.0	7.2	-30.8	98.5	-9.0	
Margin (%)	-12.8	6.9	11.1	10.9	3.9	12.9	14.4	11.2	8.0	11.9	10.2	
Depreciation	0.9	0.9	1.0	0.9	1.0	1.0	1.0	1.0	3.8	4.0	1.0	
Interest	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	2.0	2.2	0.6	
Other Income	0.4	0.5	0.4	0.6	0.5	0.6	0.6	0.8	1.9	2.3	0.5	
PBT	-3.6	2.2	7.4	7.3	0.4	8.7	13.4	7.9	13.3	30.4	6.4	23.7
Tax	-0.6	0.4	2.1	1.6	0.2	2.3	3.3	1.3	3.5	7.1	1.5	
Rate (%)	17.9	20.2	28.5	22.2	53.8	26.2	24.7	16.0	26.5	23.2	23.2	
Adjusted PAT	-2.9	1.7	5.3	5.7	0.2	6.4	10.1	6.6	9.8	23.3	4.9	35.4
YoY change (%)	P/L	-44.6	7.5	65.5	L/P	268.4	90.9	16.7	-35.4	138.4	-13.8	

E: MOFSL estimates

Key performance indicators

Y/E March	FY21				FY22			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Two-year CAGR (%)								
Sales	-33.3	-0.2	13.9	23.8	-17.9	26.8	24.0	28.6
EBITDA	N/M	-18.3	19.8	35.0	-51.1	36.1	35.6	19.6
PAT	N/M	-24.2	13.5	27.7	-77.8	42.8	43.3	39.0
As a percentage of sales								
COGS	78.1	68.8	77.4	77.9	77.6	75.0	74.7	74.7
Operating Expenses	34.7	24.3	11.4	11.2	18.5	12.1	10.9	14.0
Depreciation	4.7	2.1	1.3	1.2	2.7	1.4	1.0	1.3
YoY change (%)								
COGS	-58.7	-4.4	21.4	78.1	74.4	79.4	27.1	-0.2
Operating Expenses	-17.9	28.2	-1.2	2.3	-6.7	-18.1	25.6	30.1
Other Income	-28.2	51.2	76.3	36.7	12.2	14.6	42.5	33.3
EBIT	-169.6	-50.2	8.1	41.9	-112.1	294.5	78.7	6.9

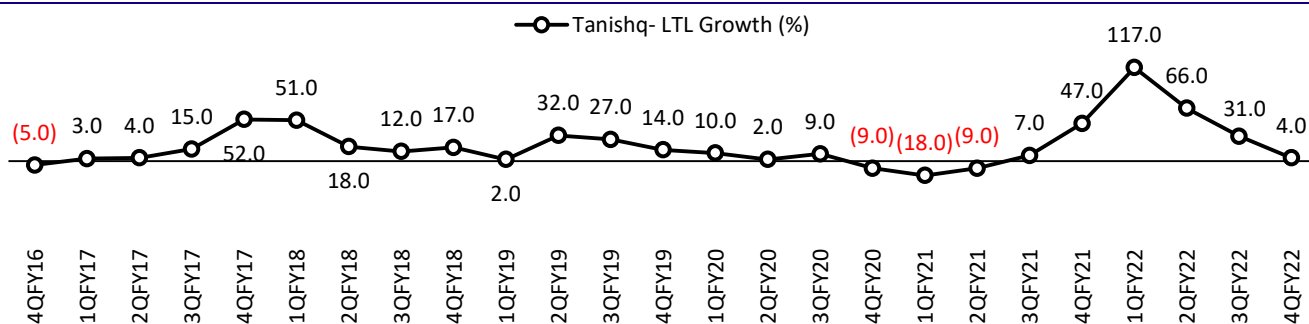
Key exhibits

Exhibit 1: Consolidated segmental snapshot

(INR m)	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Total Sales	47,532	20,200	46,010	76,590	75,510	35,190	75,480	100,940	78,720
Watches	5,583	760	4,010	5,510	5,590	2,930	6,890	7,100	6,250
YoY growth	5.1%	-89.4%	-44.3%	-12.2%	0.1%	285.5%	71.8%	28.9%	11.8%
Jewelry	38,993	18,240	39,830	68,360	66,780	30,500	65,710	90,590	68,430
YoY growth	-5.0%	-56.2%	9.1%	21.9%	71.3%	67.2%	65.0%	32.5%	2.5%
Eyewear	1,077	300	940	1,240	1,270	670	1,600	1,560	1,340
YoY growth	-15.7%	-79.8%	-39.0%	-7.0%	17.9%	123.3%	70.2%	25.8%	5.5%
Others	1,879	900	1,230	1,480	1,870	1,090	1,280	1,690	2,700
YoY growth	4.0%	-49.8%	-27.2%	-19.4%	-0.5%	21.1%	4.1%	14.2%	44.4%
Total EBIT	5,520	-3,090	2,660	7,920	7,810	880	9,190	14,010	7,960
Watches	543	-1,730	-120	150	380	-610	900	800	100
YoY growth	340.1%	P/L	P/L	-61.6%	-30.0%	N/M	N/M	433.3%	-73.7%
EBIT Margin	9.7%	-227.6%	-3.0%	2.7%	6.8%	-20.8%	13.1%	11.3%	1.6%
Jewelry	5,301	-680	2,860	7,660	7,170	1,980	8,030	12,880	7,955
YoY growth	6.2%	P/L	-24.6%	5.0%	35.3%	L/P	180.8%	68.1%	10.9%
EBIT margin	13.6%	-3.7%	7.2%	11.2%	10.7%	6.5%	12.2%	14.2%	11.6%
Eyewear	18	-310	90	220	230	-130	370	340	15
YoY growth	L/P	N/M	352.3%	L/P	1170.7%	N/M	311.1%	54.5%	-93.5%
EBIT margin	1.7%	-103.3%	9.6%	17.7%	18.1%	-19.4%	23.1%	21.8%	1.1%
Others	(342)	(370)	(170)	(110)	30	(360)	(110)	(10)	(110)

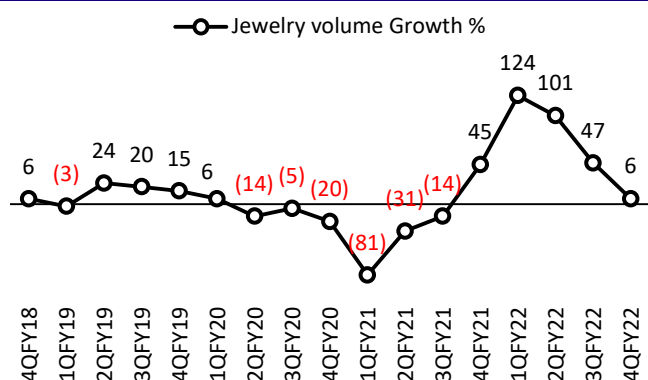
Source: Company, MOFSL

Exhibit 2: Tanishq's LTL growth at 4% in 4QFY22



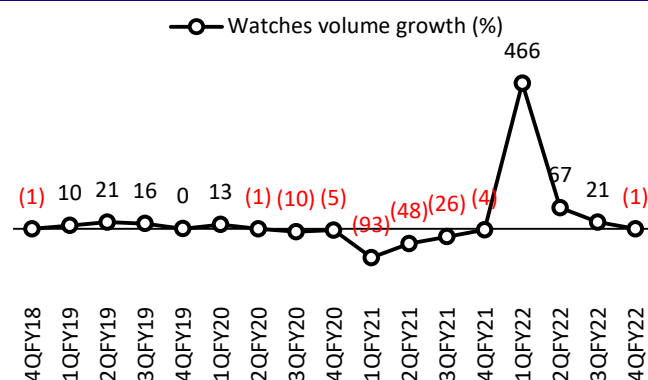
Source: Company, MOFSL

Exhibit 3: Jewelry grammage up 6% YoY

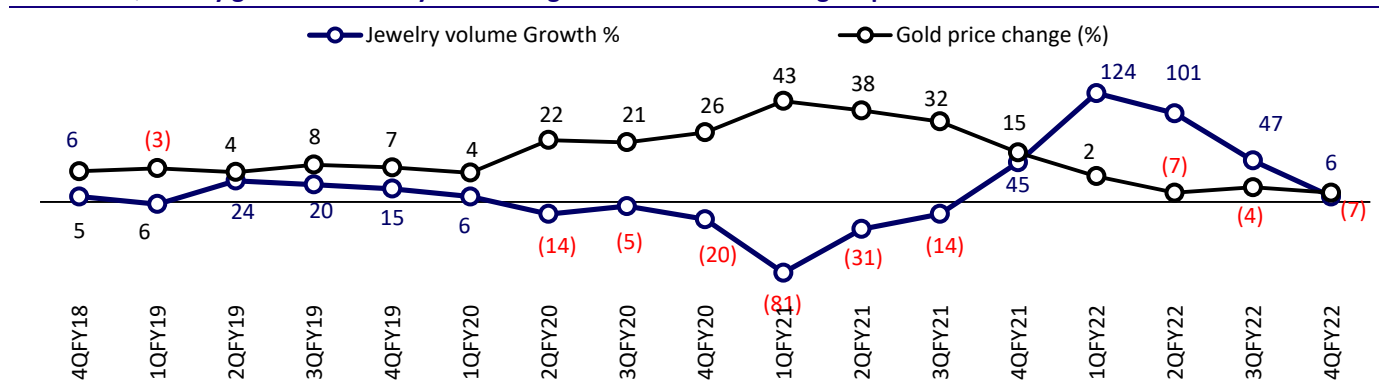


Source: Company, MOFSL

Exhibit 4: Watch volumes fell 1% YoY



Source: Company, MOFSL

Exhibit 5: Quarterly growth in Jewelry volumes against the movement in gold prices

Source: Company, MOFSL

Exhibit 6: Jewelry – Key operating parameters

Jewelry	4QFY19	1FYQ20	2FYQ20	3FYQ20	4FYQ20	1FYQ21	2FYQ21	3FYQ21	4FYQ21	1FYQ22	2FYQ22	3FYQ22	4FYQ22
Volume growth (%)	15	6	(14)	(5)	(20)	(81)	(31)	(14)	45	124	101	47	6
Studded share (%)	36	25	38	27	37	18	26	26	30	22	30	26	34
Sales growth (%)	22	14	0	12	(5)	(56)	9	22	71	67	65	33	2
LTL growth (%)	14	10	2	9	(9)	(18)*	(9)	7	47	117	66	31	4
Stores	290	302	311	324	331	337	345	355	357	362	372	386	394

*LTL growth is for Jun'20 only

Source: Company, MOFSL

Exhibit 7: Sales in the Watches segment grew by 11.8% YoY

Watches	4QFY21			3QFY22			4QFY22		
	Sales growth	LTL growth	Stores (x)	Sales growth	LTL growth	Stores (x)	Sales growth	LTL growth	Stores (x)
World of Titan	8	7	511	24	22	520	15	13	544
Helios	10	6	103	43	30	126	35	14	136
Fastrack	(4)	(2)	168	9	11	163	(9)	(5)	163
LFS - Watches	(3)	(3)	NA	35	33	NA	8	3	NA
Sales growth (%)	0.1			28.9			11.8		
Net sales (INR b)	5.6			7.1			6.3		

Source: Company, MOFSL

Exhibit 8: Titan Eye+: Sales fell 4% YoY, with a 13% YoY decline in LTL retail sales

Titan Eye+	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21*	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Stores	537	556	561	578	584	569	557	571	599	605	629	682	733
Sales growth (%)	21	20	35	11	(8)	(46)	(35)	(3)	28	74	69	19	(4)
LTL growth (%)	14	14	28	3	(16)	(44)	(34)	(3)	27	47	59	10	(13)

*Sales and LTL growth are for Jun'20 only

Source: Company, MOFSL



Key highlights from the management interaction

Outlook

- The management is gearing up for ambitious growth in FY23.
- Apr'22 started off to a good start for TTAN's Jewelry segment. It is on track to achieve the management's targets in FY23, despite the volatility in gold prices.
- Gold prices moderated last week.
- TTAN continues to grow stronger vis-à-vis its competitors in every category.

Jewelry

- GH contributed 18% to 4QFY22 sales v/s 15% in 4QFY21. This is still lower than the 20% level seen in 4QFY20.
- New customer additions remain strong, indicating continued market share gains from the competition.
- Momentum in new customer additions for GH was good in 4QFY22 and the same has continued in 1QFY23 till date.
- In terms of sourcing, gold exchange constituted 28% in 4QFY22 v/s 27% in 4QFY21. Gold on lease is usually in the 50-60% range.
- **Hallmarking:** The process has been stabilizing across identified districts, but has not spread beyond those districts.
- It has recently invested in Great Heights, the Stamford, Connecticut-based lab-grown diamond maker, from a sustainability perspective. Currently, there is negligible demand for lab-grown diamonds in India.

Other businesses

- TTAN is looking at a new store format for its Fastrack business and did not open any stores in FY22. These new format stores were started from 1Q and the company is likely to open 10-12 stores in FY23.
- Fastrack has done very well in e-commerce as it is a youth-focused brand.
- **Taneira:** The third COVID wave impacted its expansion plans, but the management remains confident about its business prospects and expansion.

Exceptional and other financial points

- There was INR820m of ex-gratia payments at the consolidated level, along with a VRS of INR540m booked in 4QFY22. Adjusted for the same, operating margin would have been ~110bp higher (over 12%).
- Since the Watches business has a higher share of manpower, this one-off impacted its margin more in 4QFY22. The EBIT margin for Watches would have been 6.7% if adjusted for this (v/s 2.6% reported). Similarly, margin in Eye Care would have been in positive territory instead of a -2.2% in 4QFY22.
- No further VRS charge will be seen in subsequent quarters.
- Dividend payout will be in the 25-40% range as per the company's payout policy.

Valuation and view

Strong growth in the last 10 years

- TTAN has delivered strong growth in the Jewelry business, aided by its: a) store expansion efforts, b) focus on erstwhile weak cities, c) increased focus on wedding jewelry, d) greater focus on studded jewelry, e) attractive schemes such as Golden Harvest, and f) increased focus on gold exchange. Considering the regulatory tailwinds in favor of organized players like TTAN like GST implementation and mandatory quoting of one's PAN details for purchases over INR200k (from INR500k earlier), TTAN has done well in the past 10 years.
- In the decade ending in FY21, it clocked a net sales/EBITDA/PAT CAGR of ~13%/~11%/~9%. However, this performance was subdued by COVID-led disruptions. The respective numbers for the decade ended FY20 were significantly better at ~16%/~20%/~20% and easily places TTAN as among the best performers over this period.

Our view on the stock

- There is no material change to our FY23/FY24 EPS forecast.
- TTAN has a strong growth runway, given its market share of less than 10% and continued struggles faced by its unorganized and organized peers. Its medium-to-long-term earnings growth visibility is nonpareil. Despite the volatility in gold prices and COVID-led disruptions, TTAN's earnings CAGR has been stellar at 24% for the past five-years ending FY22. We expect this trend to continue, with an earnings CAGR of over 20% over the next couple of years.
- The stock's near-term multiples appear expensive, but its long runway for profitable growth warrants premium multiples. We maintain our Buy rating, with a TP of INR2,900 per share (75x FY24E EPS).

Exhibit 9: No material change to our FY23/FY24 EPS estimate

(INR b)	New estimate		Old estimate		Change (%)	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Sales	329.5	412.2	327.5	411.2	0.6	0.2
EBITDA	39.6	50.7	39.6	51.1	0.0	-0.7
PAT	26.4	34.4	26.5	35.0	-0.4	-1.6

Source: MOFSL

Financials and valuations

Income Statement							(INR b)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Net Sales	161.2	197.8	210.5	216.4	288.0	329.5	412.2
Change (%)	21.6	22.7	6.4	2.8	33.1	14.4	25.1
Gross Profit	44.3	53.8	59.0	52.3	71.6	88.6	111.8
Margin (%)	27.5	27.2	28.0	24.2	24.9	26.9	27.1
Other expenditure	27.9	33.9	34.0	35.1	37.4	49.0	61.0
EBITDA	16.4	19.9	24.9	17.2	34.2	39.6	50.7
Change (%)	42.3	21.1	25.1	-30.8	98.5	15.7	28.1
Margin (%)	10.2	10.1	11.8	8.0	11.9	12.0	12.3
Depreciation	1.3	1.6	3.5	3.8	4.0	4.4	4.8
Int. and Fin. Charges	0.5	0.5	1.7	2.0	2.2	2.3	2.4
Other Income - Recurring	0.9	1.8	1.5	1.9	2.3	2.4	2.5
Deferred Revenue Expenditure	0	0	0	0	0	0	0
Profit before Taxes	15.5	19.6	21.3	13.3	30.4	35.3	46.0
Change (%)	43.7	26.5	8.8	-37.5	128.2	16.1	30.4
Margin (%)	9.6	9.9	10.1	6.2	10.6	10.7	11.2
Tax	4.5	6.1	5.8	3.6	7.9	8.9	11.6
Deferred Tax	0.2	0.5	-0.4	0.1	0.8	0.0	0.0
Tax Rate (%)	27.6	29.0	28.9	26.5	23.2	25.2	25.2
Profit after Taxes	11.2	13.9	15.2	9.8	23.3	26.4	34.4
Change (%)	39.9	24.0	8.9	-35.4	138.4	13.1	30.4
Margin (%)	7.0	7.0	7.2	4.5	8.1	8.0	8.3
Extraordinary income	-167	0	-185	0	-1,360	0	0
Reported PAT	11.0	13.9	14.9	9.7	22.0	26.4	34.4

Balance Sheet							(INR b)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Share Capital	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Preference Share Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserves	50.0	60.0	65.8	74.1	92.4	106.6	129.0
Net Worth	50.9	60.8	66.7	75.0	93.3	107.5	129.9
Loans	0.8	0.3	7.2	1.7	5.2	0.5	0.3
Lease liabilities	0.0	0.0	12.4	12.6	13.6	13.6	13.6
Deferred Tax	-0.3	-0.7	-1.5	-1.0	-1.8	-1.8	-1.8
Capital Employed	51.3	60.5	84.9	88.3	110.3	119.8	141.9
Gross Block	13.4	15.4	17.7	18.2	22.0	24.4	27.0
Less: Accum. Depn.	2.1	3.3	4.6	5.8	9.8	14.2	19.0
Net Fixed Assets	11.2	12.1	13.1	12.4	12.2	10.2	8.0
Intangibles	3.5	3.6	4.0	3.8	3.7	3.7	3.7
Capital WIP	0.4	0.3	0.1	0.2	0.7	0.7	0.7
Right of use asset	0.0	0.0	9.3	9.2	9.7	9.7	9.7
Investments	0.0	0.7	1.1	28.1	2.8	2.8	3.3
Curr. Assets, L&A	79.7	99.7	106.3	109.9	181.0	182.1	224.6
Inventory	59.2	70.4	81.0	84.1	136.1	130.2	159.0
Account Receivables	3.0	4.2	3.1	3.7	5.7	6.8	8.5
Cash and Bank Balance	6.5	11.1	4.3	5.8	15.9	19.5	27.4
Others	11.0	14.1	17.9	16.3	23.4	25.7	29.7
Curr. Liab. and Prov.	43.5	55.9	49.0	75.2	99.8	89.4	108.0
Current Liabilities	41.9	53.9	46.1	73.4	97.4	86.8	105.1
Provisions	1.6	2.1	2.9	1.9	2.4	2.6	2.9
Net Current Assets	36.2	43.8	57.2	34.7	81.2	92.7	116.6
Misc. Expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Application of Funds	51.3	60.5	84.9	88.3	110.3	119.8	141.9

E: MOFSL estimates

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic (INR)							
EPS	12.6	15.7	17.1	11.0	26.2	29.7	38.7
Cash EPS	14.0	17.3	18.9	12.9	30.8	34.7	44.2
BV/Share	57.3	68.5	75.2	84.5	105.1	121.1	146.3
DPS	4.6	6.0	4.1	4.0	7.5	10.4	13.5
Payout (%)	36.4	38.5	23.8	36.5	28.6	35.0	35.0
Valuation (x)							
P/E	189.0	152.3	139.8	216.4	91.0	80.5	61.7
Cash P/E	170.3	137.7	126.5	185.1	77.5	68.8	54.0
EV/Sales	13.1	10.7	10.1	9.6	7.3	6.4	5.1
EV/EBITDA	128.5	105.8	85.1	121.0	61.5	53.0	41.2
P/BV	41.6	34.8	31.8	28.2	22.7	19.7	16.3
Dividend Yield (%)	0.2	0.3	0.2	0.2	0.3	0.4	0.6
Return Ratios (%)							
RoE	24.0	24.9	23.8	13.8	27.7	26.3	29.0
RoCE	24.7	25.5	22.5	13.0	25.2	24.5	27.7
RoIC	29.8	28.0	23.9	14.8	32.0	28.0	33.1
Working Capital Ratios							
Debtor (Days)	7	8	5	6	7	8	8
Asset Turnover (x)	3.1	3.3	2.5	2.5	2.6	2.7	2.9
Leverage Ratio							
Debt/Equity (x)	0.0	0.0	0.1	0.0	0.1	0.0	0.0

Cash Flow Statement

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
(INR b)							
OP/(loss) before Tax	15.3	19.6	21.0	13.3	29.0	35.3	46.0
Int./Div. Received	-0.1	1.1	-0.2	-0.6	-1.3	-2.4	-2.5
Deferred Revenue Exp.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and Amort.	1.3	1.6	3.5	3.8	4.0	4.4	4.8
Interest Paid	-0.1	-0.5	0.7	1.4	1.2	2.3	2.4
Direct Taxes Paid	4.6	6.4	5.6	2.7	8.0	8.9	11.6
Incr. in WC	12.4	3.0	22.7	-26.2	32.2	7.9	16.0
CF from Operations	-0.5	12.4	-3.3	41.4	-7.2	22.8	23.2
Extraordinary Income	0.0	0.0	-185.0	0.0	-1,360.0	0.0	0.0
Incr. in FA	3.0	2.6	3.5	1.4	2.2	2.4	2.6
Free Cash Flow	-3.5	9.8	-6.9	40.0	-10.8	20.4	20.6
Investments	-4.1	0.2	-3.2	27.3	-16.4	0.1	0.4
Others	-0.3	0.2	0.6	-1.0	-8.5	4.4	1.1
CF from Invest.	1.4	-3.0	-1.1	-27.7	21.4	-6.9	-4.1
Issue of Shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Incr. in Debt	0.0	0.0	6.9	-5.6	3.4	-4.7	-0.3
Dividend Paid	2.8	4.0	5.4	3.6	3.6	6.7	8.4
Others	-0.2	0.9	4.0	3.2	3.9	2.3	2.4
CF from Fin. Activity	-2.5	-4.9	-2.4	-12.3	-4.0	-13.7	-11.1
Incr./Decr. in Cash	-1.6	4.5	-6.8	1.4	10.1	2.2	8.0
Add: Opening Balance	8.2	6.5	11.1	4.4	5.8	17.2	19.5
Closing Balance	6.5	11.1	4.3	5.8	15.9	19.5	27.4

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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