

**BSE SENSEX** 52,541  
**S&P CNX** 15,692

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#### Stock Info

Bloomberg	ITC IN
Equity Shares (m)	12,259
M.Cap.(INRb)/(USDb)	3247.2 / 41.6
52-Week Range (INR)	282 / 201
1, 6, 12 Rel. Per (%)	2/27/28
12M Avg Val (INR M)	5825
Free float (%)	100.0

#### Financials & Valuations (INR b)

Y/E March	2022	2023E	2024E
Sales	563.4	609.6	669.7
Sales Gr. (%)	23.9	8.2	9.8
EBITDA	189.3	213.2	244.2
EBITDA Mrg. (%)	33.6	35.0	36.5
Adj. PAT	150.6	171.0	194.6
Adj. EPS (INR)	12.2	13.9	15.8
EPS Gr. (%)	15.4	13.7	13.8
BV/Sh.(INR)	49.8	52.3	56.4
<b>Ratios</b>			
RoE (%)	25.0	27.2	29.1
RoCE (%)	24.3	26.4	28.4
Payout (%)	94.0	90.0	80.0
<b>Valuations</b>			
P/E (x)	21.6	19.0	16.7
P/BV (x)	5.3	5.0	4.7
EV/EBITDA (x)	15.4	13.5	11.5
Div. Yield (%)	4.4	4.7	4.8

**CMP: INR264 TP: INR335 (+27%) Upgrade to Buy**

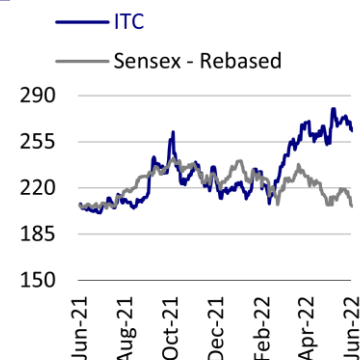
### Strong near-term visibility; environment conducive

- **Cigarette demand resilient:** Demand was quick to recover to pre-pandemic levels after the second COVID wave. Our channel checks suggest that demand continues to remain robust. There has been relative stability with regard to taxes on Cigarettes in recent years. This has enabled ITC to calibrate its price increases to avoid disrupting demand, unlike the higher tax increase environment between FY13 and FY17. If not for the significant impact of the pandemic, we believe volume growth would have been 3-4% v/s 1-2% over the previous decade. With the intensity of further COVID-19 waves decreasing, we now expect a volume growth of 3-4% over the next couple of years, especially if the tax incidence remains benign. The Cigarette mix has been getting richer, aided by innovation, improved local manufacturing of capsule cigarettes, and better last-mile reach. With lower RM inflation and little evidence of downtrading so far, margin resilience is evidently superior to other Consumer categories.
- **Revival in mobility to benefit the FMCG business:** As educational institutions reopen their doors, the demand for notebooks and stationery (a margin accretive category) has seen a revival. Out-of-home categories like biscuits and small juice packets are also seeing a recovery. RTC noodles may see slower growth, given the high base in the last two years. While margin may be affected by steeply higher input costs, the price hikes given ITC's leadership position, cost management, supply chain optimization, and premiumization may offer some cushion to margin. Over the medium-term, the management targets double-digit growth in revenue and profit for the FMCG—Others business.
- **The lag on margin in Hotels to reduce:** With ARR and occupancy rates reverting to pre-pandemic levels, the Hotels business is expected to deliver a better performance than that over the previous two years. While profitability may still be impacted, its lag on the overall business will reduce substantially.
- **Capex plans:** We don't expect capex to have an annual run-rate of more than ~INR30b over the next three years. Of this, 35-40% will be allocated towards FMCG for creating new capacity. The Paperboard segment will be allocated 25-30% of the capex. The Agri business, digital, and sustainability investments will also be a focus area. Hotels will receive ~10% of incremental capex, given ITC's pivot to an 'asset-right' model.
- **High dividend yield:** ITC's payout policy of 80-85% of profit was reiterated by the management at its [recent analyst meet in Dec'21](#). Lower capex requirements should result in better free cash flow and higher payouts. ITC's higher dividend yield (4-5%) makes it an ideal defensive bet in the current volatile interest rate environment.

**Shareholding pattern (%)**

As On	Mar-22	Dec-21	Mar-21
Promoter	0.0	0.0	0.0
DII	42.7	43.7	42.5
FII	12.1	10.1	12.9
Others	45.2	46.2	44.7

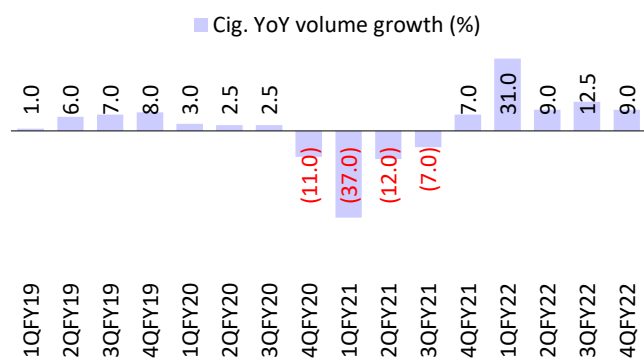
FII Includes depository receipts

**Stock performance (one-year)****Valuation and view**

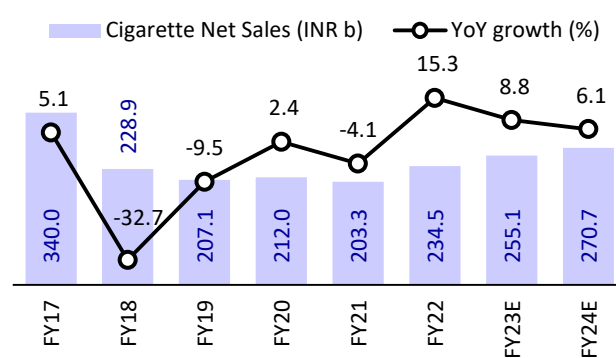
- A) A better than expected demand recovery and a healthy margin outlook in Cigarettes, b) healthy sales momentum in the FMCG business, c) lower drag from the Hotels business, and d) better capital allocation in recent years leads us to turn constructive on the stock.
- A stable tax environment for Cigarettes in recent years has allowed ITC to calibrate price increases to avoid a disruption in demand. We expect this trend to continue and should result in improved Cigarette volumes and earnings visibility over the medium-term.
- The breadth of ITC's FMCG product portfolio gives it an advantage in a rapidly changing demand environment. Its leadership position in some categories gives it pricing power to offset incremental input cost pressures in other categories, where pricing power is not as strong.
- The resilient nature of its core business, amid an uncertain environment in the sector, and 4-5% dividend yield makes it a good defensive bet in the ongoing volatile interest rate environment.
- Earning CAGR at the PBT level stood at 5% over FY17-22. We expect ITC to post 15% earnings CAGR over FY22-24.
- While valuations of global Tobacco peers have been restored to their pre-pandemic levels (Jan'19), ITC still trades at a 27% discount to its Jan'19 valuations of 25.4x one-year forward EPS. We value ITC at 21x FY24E EPS, representing a 65% premium to its global peer average. We believe the premium multiples are justified, given its strong visibility over the medium-term and the defensive nature of its business, especially in a volatile macro environment.
- We value the stock at 21x FY24E EPS. We arrive at a TP of INR335 per share and **upgrade our rating to Buy**.

**Robust Cigarette demand with good near-term visibility**

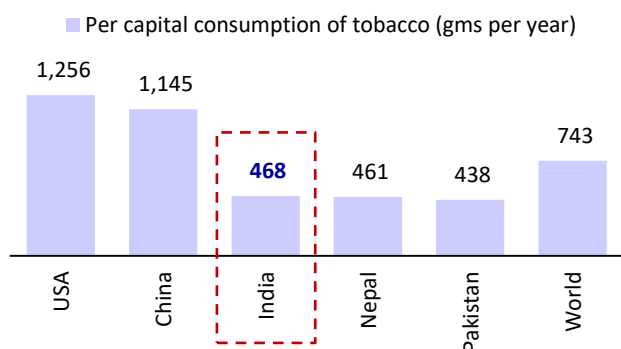
- Demand was quick to recover to pre-pandemic levels after the second COVID wave. Our channel checks suggest that demand remains robust.
- Cigarette mix has been getting richer, aided by innovation, improved local manufacturing of capsule cigarettes, and better last-mile reach. ITC's Cigarette business has a reach of 7m outlets, or twice that of the second-largest player.
- The stability in taxes in recent years has enabled ITC to calibrate its price increases to avoid disrupting demand, unlike the higher tax increase environment between FY13 and FY17. If not for the significant impact from the pandemic, we believe volume growth would have been 3-4% v/s the 1-2% over the previous decade. With the intensity of further COVID-19 waves decreasing, we now expect 3-4% volume growth over the next couple of years, especially if the tax incidence remains benign.
- ITC also has the best ladder portfolio among peers to respond to tax increases, if any.

**Exhibit 1: Volume growth in recent quarters has been robust**

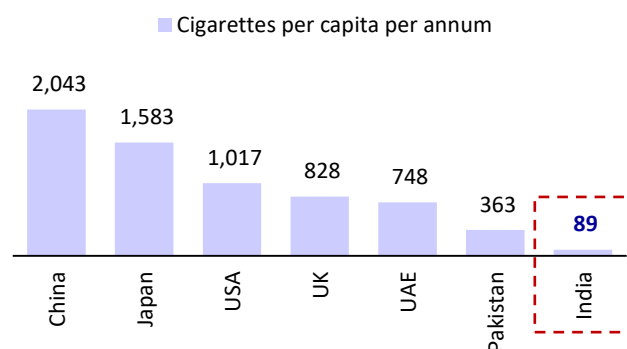
Source: Company, MOFSL

**Exhibit 2: Expect 7.4% CAGR in Cigarette sales over FY22-24**

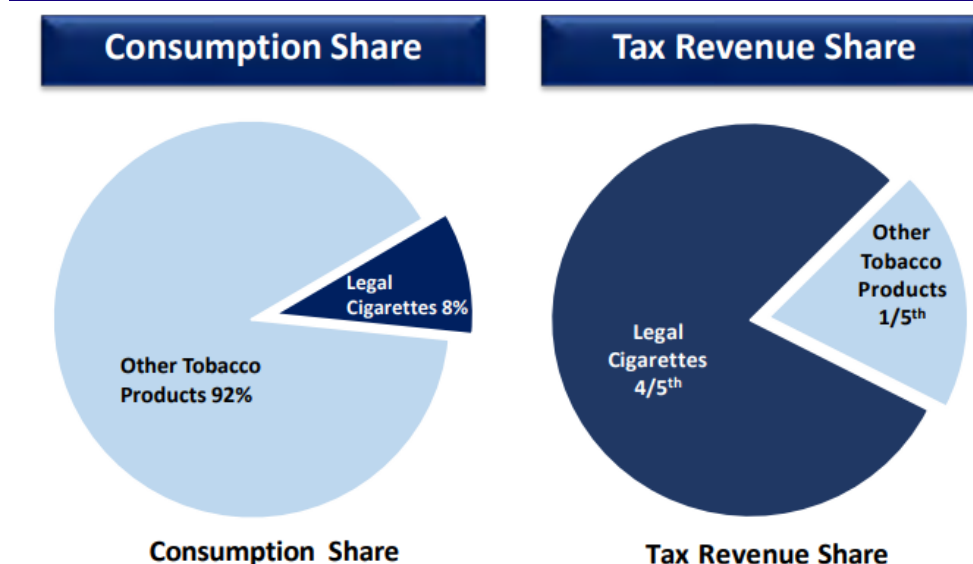
Source: Company, MOFSL

**Exhibit 3: India's per capita tobacco consumption stands ~60% of the world average...**

Source: Company, MOFSL

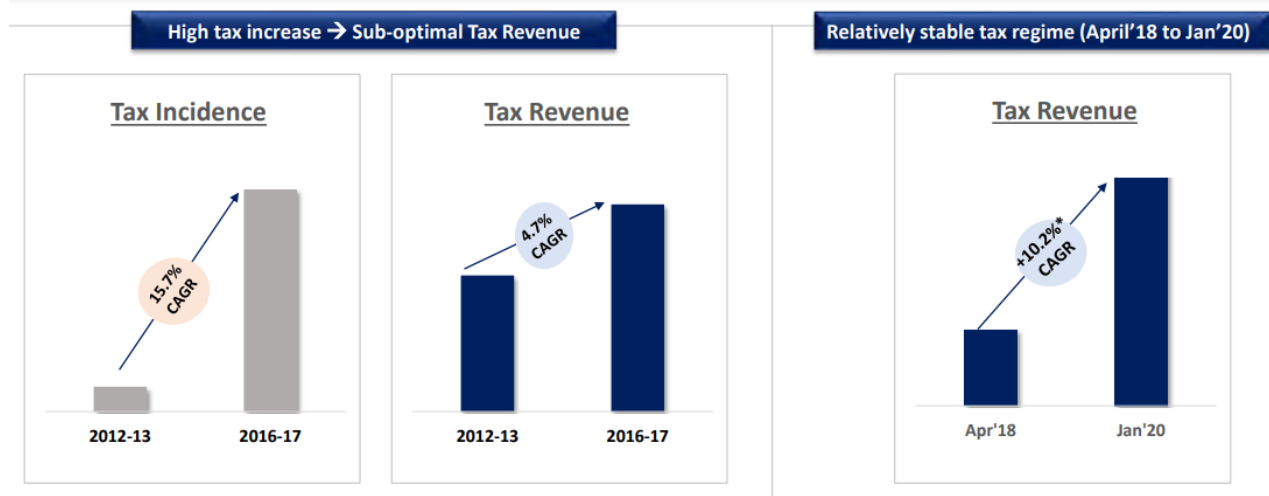
**Exhibit 4: ...while its per capita Cigarette consumption is even lower at just 11% of the world average**

Source: Company, MOFSL

**Exhibit 5: While legal Cigarettes account for just 8% of tobacco consumption in India, it contributes ~80% of tax revenue**

Source: MOFSL

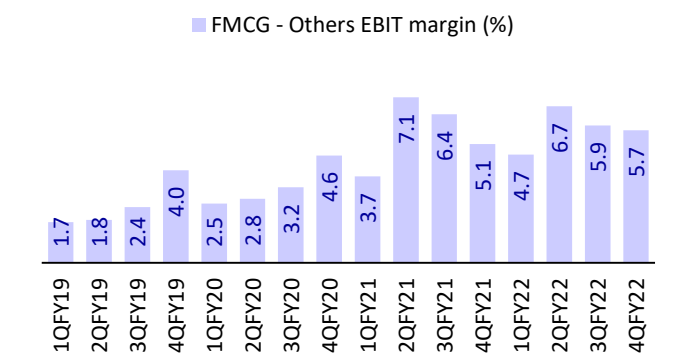
**Exhibit 6: During periods of relative tax stability, tax revenue from Cigarettes has grown faster, with the industry able to claw back some market share from other forms of Tobacco, including illicit Cigarettes**



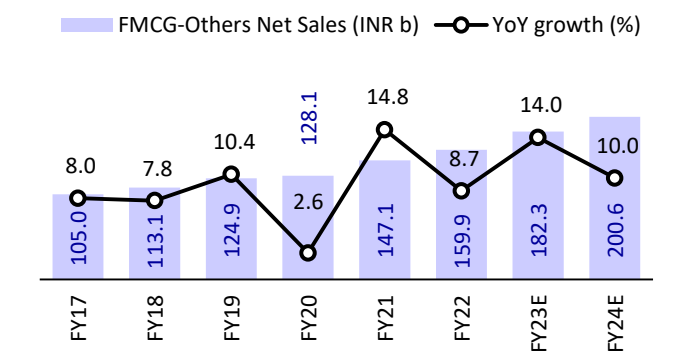
Source: Company, MOFSL

### ITC's broad FMCG portfolio

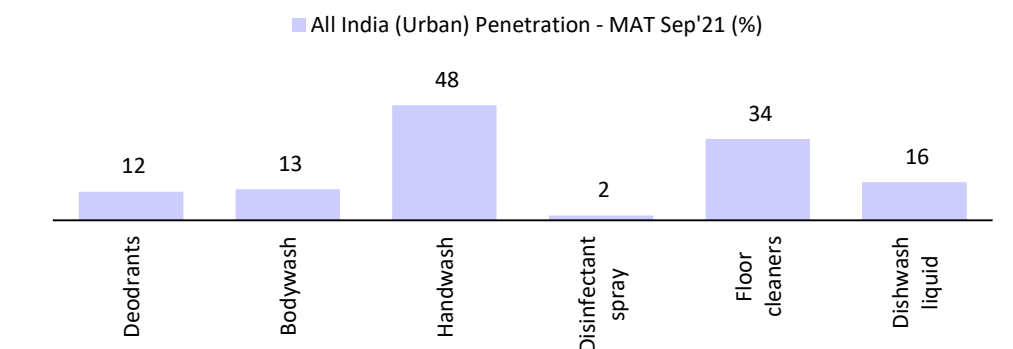
- ITC's Packaged Foods business was a major beneficiary over the previous two fiscals owing to the restrictions on mobility due to the COVID-19 pandemic. Even its Liquid Soaps business (25% of overall Personal Wash for ITC) saw an uptick in volumes, led by higher category penetration levels.
- While some of this demand will taper off with a revival in mobility, other categories within ITC's broad product portfolio stand to benefit.
- As educational institutions reopen their doors, demand for notebooks and stationery (a margin accretive category) has seen a revival. Out-of-home categories like biscuits and small juice packets have also seen a recovery.
- Market leader BRIT expects 4-5% volume growth in the overall Biscuits category, despite higher inflation and a grammage reduction. ITC's Sunfeast enjoys a 26% share in the Premium Biscuits segment.
- B-Natural is the third largest Juices and Nectars brand and the second largest in the modern trade (MT) channel. It is the largest brand in the category within Reliance Retail. The brand has gained a market share of 200bp over CY19-21. With footfalls returning to the MT channel and an ongoing strong summer season, this category stands to benefit.
- While margin may be affected by a steep rise in input costs, price hikes given ITC's leadership position, cost management, supply-chain optimization, and premiumization may offer some cushion to margin. Over the medium-term, the management is targeting double-digit growth in revenue and profit from the FMCG-Others business.
- ITC's Food brands are present in 174m households (penetration of 57%) and 5.6m outlets (over 50% of total outlets) across India.
- ITC's strategy of regionalization in Foods is aided by 25-30 manufacturing facilities. Its strong sourcing capabilities facilitate customization.
- The salience of e-commerce for ITC's Personal Care sales is 10% (higher than the market average).

**Exhibit 7: FMCG margin continues to strengthen as the business matures**

Source: Company, MOFSL

**Exhibit 8: Expect 12% FMCG sales CAGR over FY22-24**

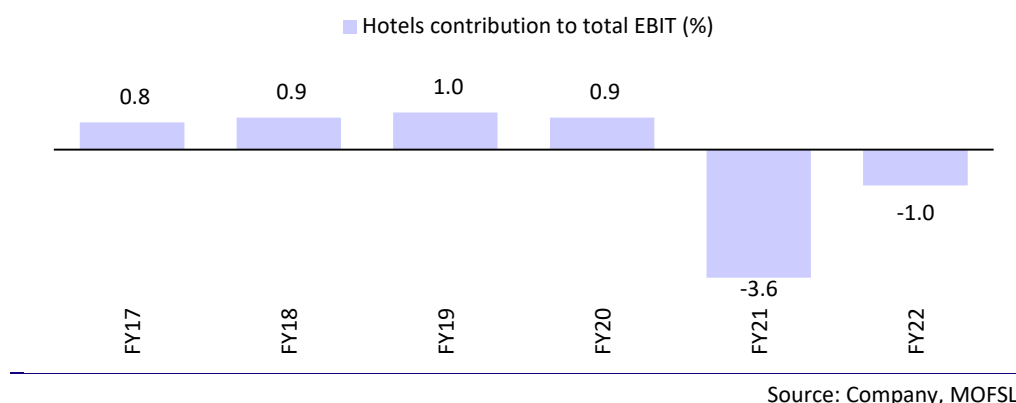
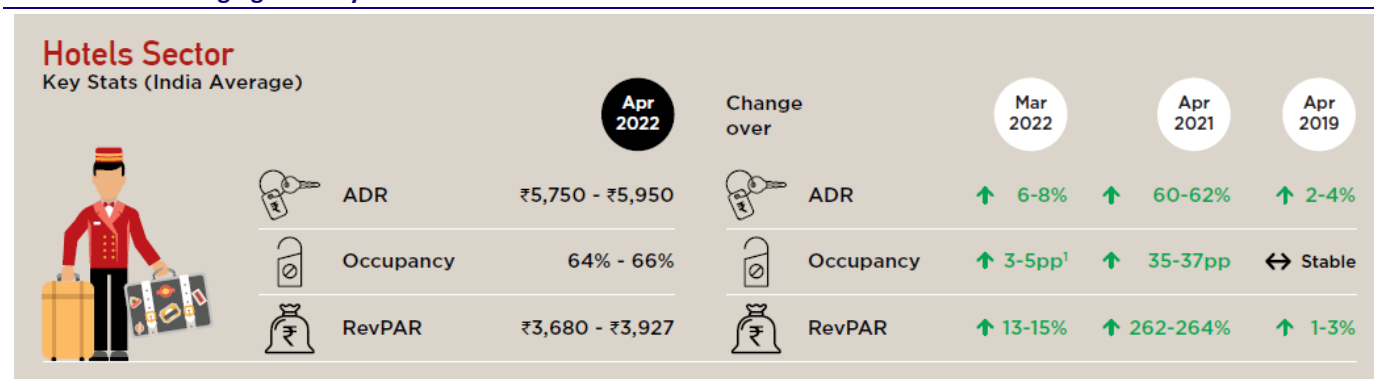
Source: Company, MOFSL

**Exhibit 9: ITC has a presence in categories with a large headroom for growth**

Source: Company, MOFSL

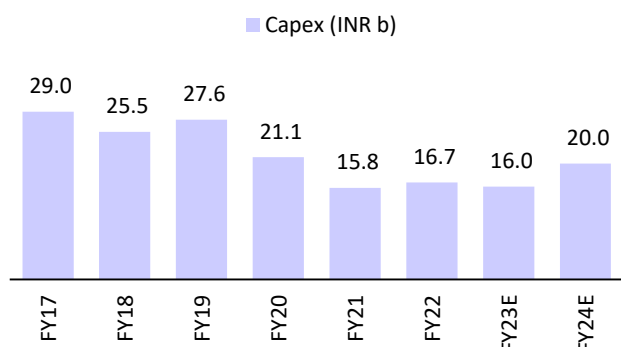
## Hotels

- With ARR and occupancy rates reverting to pre-pandemic levels, we expect the Hotels business to deliver a better performance than that over the previous two fiscals.
- It pivoted to an asset-light strategy from FY17, which is now gathering pace. The pandemic led to the creation of additional revenue streams by sweating existing assets through F&B takeaway and delivery.
- ITC is the second largest player in the domestic Hotels business, with 110 properties across 75 locations. At present, nearly half of its room inventory is under management contracts. This is expected to grow over the next five years.
- The industry saw a much faster recovery after the second COVID wave, which was also the case post the third COVID wave. While leisure travel is doing well, business travel remains below pre-COVID levels. This is one business where a structural shift may have taken place, with online meetings and teleconferences now being the norm.
- Similar to the trend in Consumer categories, trusted Hotels are expected to gain share, owing to their focus on safety and hygiene standards.
- While profitability may still be impacted, lag on the overall Hotels business will reduce substantially.

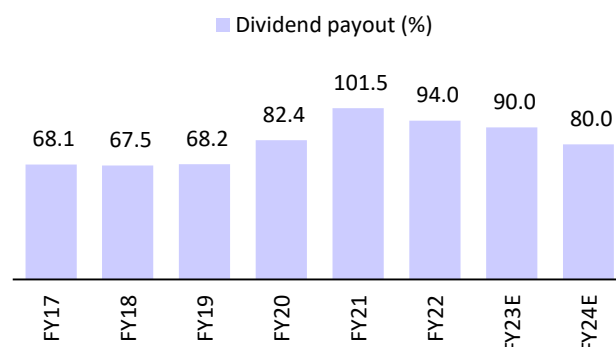
**Exhibit 10: Recovery in Hotels to reduce its lag on ITC's overall profitability****Exhibit 11: Encouraging industry statistics in recent months**

### Better capital allocation with the Hotels business moving to a management contract model

- **Capex plans:** The lower-than-usual capex in FY21 was a COVID-led aberration. We don't expect an annual capex run-rate of more than INR30b over the next three years. Of this, 35-40% of this will be allocated towards the FMCG segment to create new capacity. The Paperboard segment will be allocated 25-30% of the capex. The Agri business, digital, and sustainability investments will also remain a focus area. Hotels will account for ~10% of incremental capex, given its 'asset-right' model.
- **Dividend payout policy:** ITC's payout policy of 80-85% of profits was reiterated by the management in its recent analyst meet. The lower capex requirement should result in better free cash flow and higher payouts. ITC's high dividend yield of 4-5% makes it a solid defensive bet in the current volatile interest rate environment.

**Exhibit 12: Expect capex spends to stay muted in FY23-24**

Source: Company, MOFSL

**Exhibit 13: Dividend payout to remain high, in line with its dividend policy**

Source: Company, MOFSL

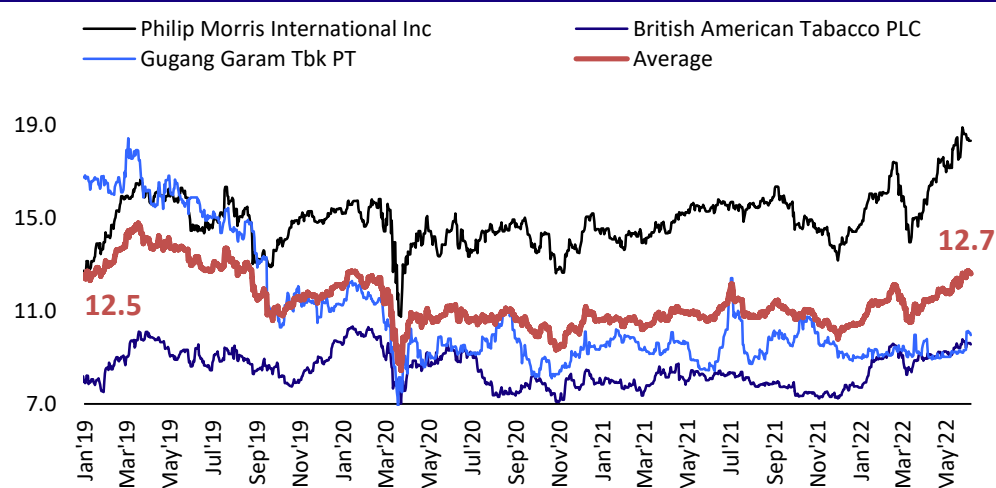
### Key risks to our investment case

- **Further COVID waves:** India is experiencing a slow rise in the number of COVID-19 cases. While the numbers are nowhere near the intensity seen in the previous three waves, a sudden and exponential increase cannot be entirely ruled out. Should a new wave bring with it restrictions on mobility and travel, ITC's Cigarette and Hotels businesses (and to some extent FMCG-Others) will be negatively impacted.
- **Steep increase in taxes on Cigarettes:** There has been relative stability with regard to taxes on Cigarettes in recent years. If higher fuel and fertilizer subsidies dent available government funds, the risk of an increase in taxes on Cigarettes can negatively impact volumes for ITC.
- **Sharp increase in commodity costs:** While there has been some stability in global commodity prices in recent weeks, any disruption to international trade or other events, which may lead to a further increase in input cost, can affect margin and profitability as the scope for further price hikes appear difficult.
- **Stake sale by the Government of India (GoI):** The GoI owns ~28% stake in ITC through various state-owned Insurance companies and the Unit Trust of India. Any decision by the GoI to pare its substantial stake in the company is an overhang on the stock.

## Valuation and view

- A) A better than expected demand recovery and a healthy margin outlook in Cigarettes, b) healthy sales momentum in the FMCG business, c) lower drag from the Hotels business, and d) better capital allocation in recent years leads us to turn constructive on the stock.
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- While valuations of global Tobacco peers have been restored to their pre-pandemic levels (Jan'19), ITC still trades at a 27% discount to its Jan'19 valuations of 25.4x one-year forward EPS. We value ITC at 21x FY24E EPS, representing a 65% premium to its global peer average. We believe the premium multiples are justified, given its strong visibility over the medium-term and the defensive nature of its business, especially in a volatile macro environment.
- We value the stock at 21x FY24E EPS. We arrive at a TP of INR335 per share and **upgrade our rating to Buy.**

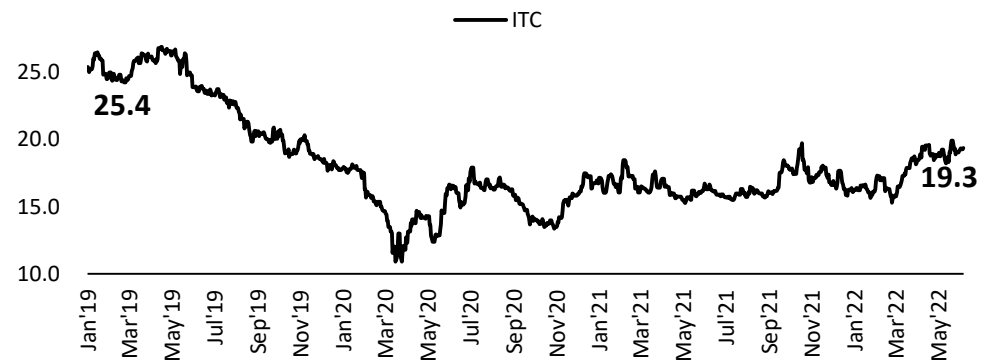
**Exhibit 14: While the global Tobacco peer average returns to levels seen in Jan'19...**



Source: Bloomberg, MOFSL

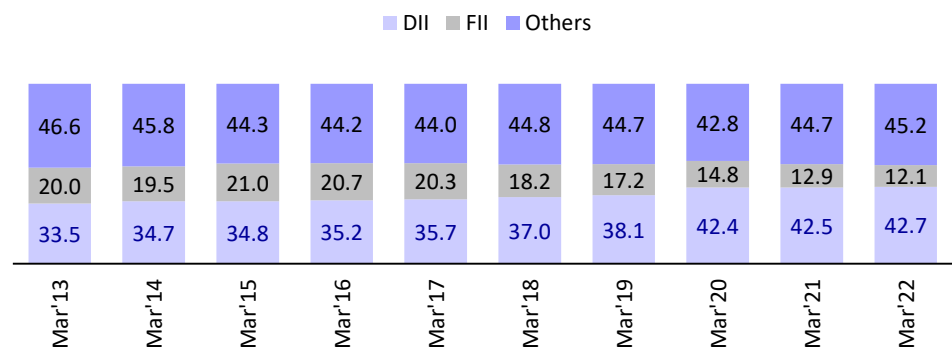


**Exhibit 15: ...ITC still trades at a 24% discount to its Jan'19 one-year forward multiple of 25.4x**



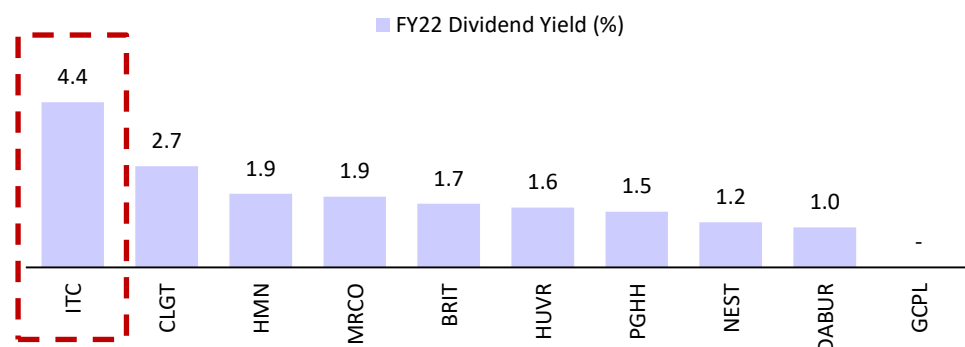
Source: Bloomberg, MOFSL

**Exhibit 16: While FIIs have offloaded their stake in recent years, the sell-off seems to have stabilized**



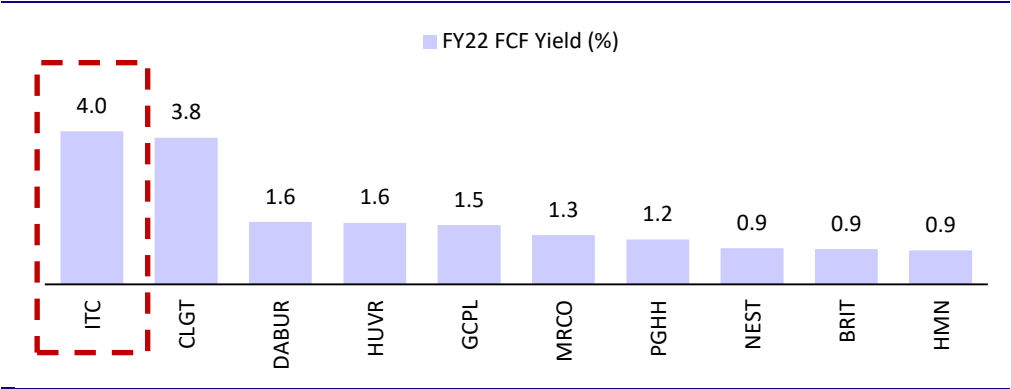
Source: Company, MOFSL

**Exhibit 17: ITC's dividend yield is the highest among Staples...**



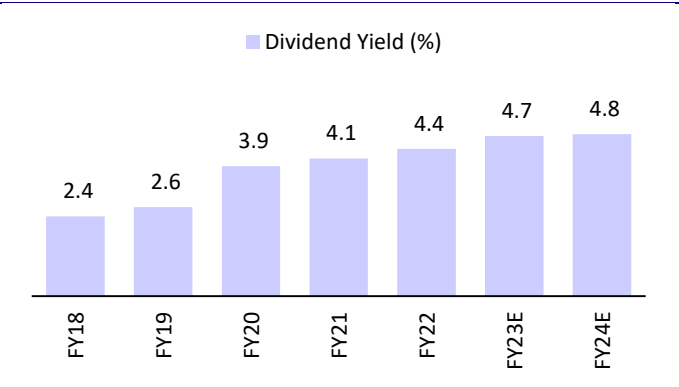
Source: Bloomberg, MOFSL

Exhibit 18: ...as is its FCF yield



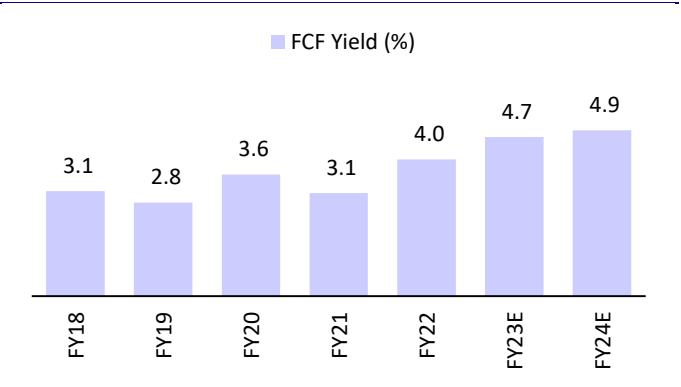
Source: Company, Bloomberg, MOFSL

Exhibit 19: Expect ITC’s dividend yield to remain strong...



Source: Company, MOFSL

Exhibit 20: ...with a similarly strong FCF yield



Source: Company, MOFSL

## Financials and valuations

Income Statement							(INR b)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
<b>Net Sales</b>	<b>402.5</b>	<b>444.3</b>	<b>451.4</b>	<b>451.1</b>	<b>557.0</b>	<b>602.8</b>	<b>662.5</b>
Operational Income	3.7	5.6	4.8	3.7	6.4	6.8	7.1
<b>Total Revenue</b>	<b>406.3</b>	<b>450.0</b>	<b>456.2</b>	<b>454.9</b>	<b>563.4</b>	<b>609.6</b>	<b>669.7</b>
Change (%)	1.3	10.8	1.4	-0.3	23.9	8.2	9.8
<b>Gross Profit</b>	<b>240.1</b>	<b>268.3</b>	<b>275.5</b>	<b>248.4</b>	<b>301.1</b>	<b>342.4</b>	<b>394.9</b>
Margin (%)	59.1	59.6	60.4	54.6	53.4	56.2	59.0
Other operating expenditure	84.5	95.0	96.2	93.0	111.8	129.2	150.7
<b>EBITDA</b>	<b>155.6</b>	<b>173.3</b>	<b>179.3</b>	<b>155.3</b>	<b>189.3</b>	<b>213.2</b>	<b>244.2</b>
Change (%)	6.6	11.3	3.5	-13.4	21.9	12.6	14.5
Margin (%)	38.3	38.5	39.3	34.2	33.6	35.0	36.5
Depreciation	11.5	13.1	15.6	15.6	16.5	17.9	19.2
Int. and Fin. Charges	1.1	0.6	0.8	0.6	0.4	0.2	0.2
Other Inc. – Recurring	21.3	24.8	30.1	32.5	25.9	33.3	35.3
<b>Profit before Taxes</b>	<b>164.4</b>	<b>184.4</b>	<b>193.0</b>	<b>171.6</b>	<b>198.3</b>	<b>228.5</b>	<b>260.1</b>
Change (%)	6.0	12.2	4.6	-11.1	15.5	15.2	13.8
Margin (%)	40.5	41.0	42.3	37.7	35.2	37.5	38.8
Tax	56.0	58.5	44.4	40.4	48.3	57.5	65.5
Deferred Tax	0.3	1.3	-4.1	1.0	-0.6	0.0	0.0
Tax Rate (%)	34.2	32.4	20.9	24.1	24.1	25.2	25.2
<b>Profit after Taxes</b>	<b>108.1</b>	<b>124.6</b>	<b>152.7</b>	<b>130.3</b>	<b>150.6</b>	<b>171.0</b>	<b>194.6</b>
Change (%)	6.0	15.3	22.5	-14.6	15.5	13.6	13.8
Margin (%)	26.6	27.7	33.5	28.7	26.7	28.0	29.1
Non-rec. (Exp.)/Income	4.1	0.0	-1.3	0.0	0.0	0.0	0.0
<b>Reported PAT</b>	<b>112.2</b>	<b>124.6</b>	<b>151.4</b>	<b>130.3</b>	<b>150.6</b>	<b>171.0</b>	<b>194.6</b>

Balance Sheet							(INR b)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Share Capital	12.2	12.3	12.3	12.3	12.3	12.3	12.3
Reserves	501.8	567.2	628.0	577.7	601.7	631.9	681.8
<b>Net Worth</b>	<b>514.0</b>	<b>579.5</b>	<b>640.3</b>	<b>590.0</b>	<b>614.0</b>	<b>644.2</b>	<b>694.1</b>
Loans	0.1	0.0	3.3	3.3	3.1	0.1	0.1
Deferred Liability	19.2	20.4	16.2	17.3	16.7	17.3	17.3
<b>Capital Employed</b>	<b>533.2</b>	<b>600.0</b>	<b>659.8</b>	<b>610.6</b>	<b>633.8</b>	<b>661.5</b>	<b>711.4</b>
Gross Block	258.1	300.4	336.3	362.7	389.7	405.7	425.7
Less: Accum. Depn.	102.3	115.5	131.1	146.7	163.2	181.1	200.2
<b>Net Fixed Assets</b>	<b>155.7</b>	<b>185.0</b>	<b>205.2</b>	<b>216.0</b>	<b>226.4</b>	<b>224.6</b>	<b>225.4</b>
Capital WIP	50.2	33.9	27.8	33.3	24.7	24.7	24.7
Goodwill	0.0	0.0	0.0	5.8	5.8	5.8	5.8
<b>Investments</b>	<b>234.0</b>	<b>265.8</b>	<b>306.3</b>	<b>270.0</b>	<b>272.8</b>	<b>302.2</b>	<b>344.3</b>
<b>Curr. Assets, L&amp;A</b>	<b>183.9</b>	<b>213.3</b>	<b>213.1</b>	<b>190.8</b>	<b>221.2</b>	<b>235.3</b>	<b>257.4</b>
Inventory	72.4	75.9	80.4	94.7	100.0	108.1	112.6
Account Receivables	23.6	36.5	20.9	20.9	19.5	28.1	30.9
Cash and Bank Balance	25.9	37.7	68.4	40.0	38.8	52.3	65.8
Others	62.0	63.3	43.3	35.1	63.0	46.9	48.2
<b>Curr. Liab. and Prov.</b>	<b>90.6</b>	<b>98.0</b>	<b>92.6</b>	<b>105.2</b>	<b>117.1</b>	<b>131.1</b>	<b>140.4</b>
Account Payables	33.8	33.7	34.5	41.2	42.2	54.4	56.3
Other Liabilities	56.7	64.3	58.1	64.0	74.9	76.8	84.1
<b>Net Current Assets</b>	<b>93.4</b>	<b>115.3</b>	<b>120.5</b>	<b>85.6</b>	<b>104.1</b>	<b>104.2</b>	<b>117.0</b>
<b>Application of Funds</b>	<b>533.2</b>	<b>600.0</b>	<b>659.8</b>	<b>610.6</b>	<b>633.8</b>	<b>661.5</b>	<b>711.4</b>

E: MOFSL estimates

## Financials and valuations

### Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>8.9</b>	<b>10.2</b>	<b>12.4</b>	<b>10.6</b>	<b>12.2</b>	<b>13.9</b>	<b>15.8</b>
Cash EPS	9.8	11.2	13.7	11.9	13.6	15.3	17.4
BV/Share	42.1	47.3	52.1	47.9	49.8	52.3	56.4
DPS	6.2	6.9	10.2	10.8	11.5	12.5	12.7
Payout (%)	68	68	82	102	94	90	80
<b>Valuation (x)</b>							
P/E ratio	29.7	25.9	21.2	24.9	21.6	19.0	16.7
Cash P/E ratio	26.9	23.4	19.2	22.2	19.4	17.2	15.2
EV/Sales ratio	7.4	6.6	6.3	6.5	5.2	4.8	4.3
EV/EBITDA ratio	19.1	16.9	15.9	18.8	15.4	13.5	11.5
P/B ratio	6.3	5.6	5.1	5.5	5.3	5.0	4.7
Dividend Yield (%)	2.4	2.6	3.9	4.1	4.4	4.7	4.8
<b>Return Ratios (%)</b>							
RoE	22.3	22.8	25.0	21.2	25.0	27.2	29.1
RoCE	21.6	22.1	24.3	20.6	24.3	26.4	28.4
RoIC	42.4	44.6	49.8	40.4	46.5	50.4	60.2
<b>Working Capital Ratios</b>							
Debtor (Days)	21	25	23	17	13	14	16
Asset Turnover (x)	0.8	0.7	0.7	0.7	0.9	0.9	0.9
<b>Leverage Ratio</b>							
Debt/Equity ratio (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

### Cash Flow Statement

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
OP/(loss) before Tax	168.5	184.4	191.7	171.6	198.3	228.5	260.1
Financial other income	7.2	8.1	13.1	17.0	13.9	33.3	35.3
Depreciation and Amort.	11.5	13.1	15.6	15.6	16.5	17.9	19.2
Interest Paid	-8.3	-12.1	-13.8	-11.8	-9.6	0.2	0.2
Direct Taxes Paid	57.2	54.9	46.5	39.6	45.1	57.5	65.5
Incr. in WC	-19.2	5.0	-4.2	3.9	-1.8	-13.4	-0.7
<b>CF from Operations</b>	<b>126.5</b>	<b>117.5</b>	<b>138.1</b>	<b>114.9</b>	<b>148.1</b>	<b>169.1</b>	<b>179.4</b>
Other items	-7.6	3.2	44.6	-30.8	12.4	24.5	40.1
Incr./Decr. in FA	25.5	27.6	21.1	15.8	16.7	16.0	20.0
<b>Free Cash Flow</b>	<b>101.0</b>	<b>89.9</b>	<b>116.9</b>	<b>99.1</b>	<b>131.3</b>	<b>153.1</b>	<b>159.4</b>
Pur. of Investments	34.8	15.3	51.9	-87.0	11.6	29.4	42.0
<b>CF from Invest.</b>	<b>-67.8</b>	<b>-39.7</b>	<b>-28.4</b>	<b>40.4</b>	<b>-15.9</b>	<b>-20.9</b>	<b>-22.0</b>
Issue of shares	9.1	9.7	6.3	2.9	2.9	10.0	10.0
Incr. in Debt	-0.1	-0.1	-0.5	-0.5	-0.5	-3.1	0.0
Net Interest Paid	0.5	0.9	0.5	0.4	0.4	0.2	0.2
Dividend Paid	57.7	62.9	84.2	186.2	135.5	141.6	153.9
Others	-11.1	-11.9	0.0	0.4	0.2	0.2	0.2
<b>CF from Fin. Activity</b>	<b>-60.2</b>	<b>-66.0</b>	<b>-78.9</b>	<b>-183.8</b>	<b>-133.4</b>	<b>-134.7</b>	<b>-143.9</b>
<b>Incr. in Cash</b>	<b>-1.5</b>	<b>11.7</b>	<b>30.7</b>	<b>-28.4</b>	<b>-1.2</b>	<b>13.5</b>	<b>13.5</b>
Add: Opening Balance	27.5	25.9	37.7	68.4	40.0	38.8	52.3
<b>Closing Balance</b>	<b>25.9</b>	<b>37.7</b>	<b>68.4</b>	<b>40.0</b>	<b>38.8</b>	<b>52.3</b>	<b>65.8</b>

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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