

# United Spirits

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR793**      **TP: INR790**      **Neutral**

## Weak numbers given complete on-trade normalcy

### Upside limited on fair valuation

- United Spirits (UNSP)'s 1QFY23 result was disappointing given complete on-trade normalcy for the quarter with 2% sales decline over 1QFY20 and around 5% P&A CAGR adjusted for some one-offs.
- As highlighted in our [AlcoBev sector note](#), escalating material cost pressures, especially in the absence of requisite price increase from state governments, are putting immense pressure on profitability. Management has not indicated any respite over the next couple of quarters.
- While we are enthused by the structural implications of the strategic refresh, UNSP's earnings outlook appears challenging. **Maintain Neutral.**

### Sales/gross profit below our estimates, other expenses led EBITDA beat

- Standalone net sales grew 34.3% YoY to INR21.7b (est. INR25b) in 1QFY23.
- Overall, UNSP reported a 17.9% growth (est. 27.4%) in volumes in 1QFY23.
- Reported **gross margin contracted 370bp YoY to 40.9%** led by input cost inflation; however, the same was partially offset by favorable product mix and productivity savings.
- As a percentage of sales, higher advertising costs (up 130bp YoY), lower other expenses (down 330bp), and lesser staff costs (down 510bp) – adjusted for a one-time special payout – led to a **340bp expansion in EBITDA margin to 13.8%** (est. 15.6%).
- Adjusted EBITDA grew 78.4% YoY to INR3b (est. INR3.9b). On an absolute basis, ad spends rose 67.4% YoY.
- Exceptional items included: 1) INR384m towards the ongoing business restructuring expenses in the form of employee separation costs (a voluntary separation scheme) covering permanent workmen at four factories, and 2) a one-time special payout to employees.
- PBT/adj. PAT grew 135%/217% YoY to INR2.4b/INR2.7b (est. INR3.2b/INR2.4b), respectively.** There was a tax credit because of recognizing deferred tax asset due to the certainty in utilization of carried-forward capital losses.

### Highlights from the management commentary

- Adjusted for one offs, the three-year P&A CAGR is likely to be around 5% in 1QFY23.
- Double-digit cost inflation is expected to sustain for the next few months.
- About 65% of COGS is glass and ENA. Crude-based derivatives account for a large part of the remainder portion of COGS. All the costs are seeing high inflation with no signs of respite. Hence, margins are likely to be under pressure in 2Q and 3QFY23 as well.
- Uttar Pradesh, Haryana, Madhya Pradesh, Rajasthan and Punjab governments have approved price increases with the former two received in 1QFY23. However, the same is not yet enough to combat double-digit inflation. Management is hoping for the mix to play a positive role in protecting its margins.

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Bloomberg	UNSP IN
Equity Shares (m)	727
M.Cap.(INRb)/(USD)	576.1 / 7.2
52-Week Range (INR)	1020 / 629
1, 6, 12 Rel. Per (%)	-2/-3/17
12M Avg Val (INR M)	1669

#### Financials & Valuations (INR b)

Y/E March	2022	2023E	2024E
Sales	93.8	93.9	95.7
Sales Gr. (%)	18.9	0.1	1.9
EBITDA	14.9	14.7	17.2
Margin (%)	15.8	15.7	18.0
PAT	9.1	10.0	11.2
EPS (INR)	12.5	13.8	15.4
EPS Gr. (%)	97.3	9.7	11.6
BV/Sh.(INR)	67.5	71.5	74.9
<b>Ratios</b>			
RoE (%)	18.6	19.2	20.5
RoCE (%)	25.4	24.4	28.3
Payout (%)	0.0	72.7	39.1
<b>Valuations</b>			
P/E (x)	63.2	57.6	51.6
P/BV (x)	11.8	11.1	10.6
EV/EBITDA (x)	38.6	38.8	33.2

#### Shareholding pattern (%)

As On	Jun-22	Mar-22	Jun-21
Promoter	56.7	56.7	56.8
DII	10.9	10.4	9.9
FII	16.8	17.7	19.0
Others	15.7	15.1	14.3

FII Includes depository receipts

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

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

**Valuation and view**

- Changes to our model have led to an 8%/4% PBT impact on our FY23/FY24 but a large deferred tax write-back in 1QFY23 and consequent lower tax rate for FY23 imply no change to our FY23E EPS.
- We had [downgraded UNSP to Neutral in Nov'21](#) after the stock outperformed our coverage universe. Fair valuations post-outperformance, potential headwinds in the form of cost inflation (also highlighted in our [Feb'22 AlcoBev note](#)), and delays in price increases will affect the stock's performance adversely. Around 70% of UNSP's sales accrue from markets where state governments regulate pricing. While the route-to-market change in Delhi and Madhya Pradesh are positives, differential excise on beer and spirits – being experimented by a few states – may be a potential dampener for spirits stocks if other states follow suit. This will especially be true if beer volume growth offsets the excise waived off.
- We maintain our **Neutral** rating with a TP of INR790, valuing the stock at 50x Jun'24E EPS.

**Quarterly Performance**

Y/E March (Standalone)	FY22				FY23				FY22	FY23E	FY23	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	11.9	-12.6	1QE	
<b>Volume growth %</b>	<b>60.5</b>	<b>3.5</b>	<b>3.7</b>	<b>5.0</b>	<b>17.9</b>	<b>-6.0</b>	<b>-20.0</b>	<b>-7.0</b>	<b>11.9</b>	<b>-12.6</b>	<b>27.4</b>	
<b>Total revenues</b>	<b>16,151</b>	<b>24,468</b>	<b>28,847</b>	<b>24,351</b>	<b>21,693</b>	<b>23,489</b>	<b>24,751</b>	<b>23,950</b>	<b>93,817</b>	<b>93,883</b>	<b>25,034</b>	-13.3%
YoY change (%)	56.8	14.0	15.9	9.5	34.3	-4.0	-14.2	-1.6	18.9	0.1	55.0	
<b>Gross Profit</b>	<b>7,205</b>	<b>11,023</b>	<b>12,727</b>	<b>10,166</b>	<b>8,882</b>	<b>9,748</b>	<b>11,138</b>	<b>10,789</b>	<b>41,121</b>	<b>40,557</b>	10,514	-15.5%
Margin (%)	44.6	45.1	44.1	41.7	40.9	41.5	45.0	45.1	43.8	43.2	42.0	
<b>EBITDA</b>	<b>1,677</b>	<b>4,014</b>	<b>4,907</b>	<b>4,267</b>	<b>2,992</b>	<b>3,298</b>	<b>4,338</b>	<b>4,112</b>	<b>14,865</b>	<b>14,739</b>	<b>3,914</b>	-23.6%
Margin (%)	10.4	16.4	17.0	17.5	13.8	14.0	17.5	17.2	15.8	15.7	15.6	
EBITDA growth (%)	L/P	48.8	27.9	3.6	78.4	-17.8	-11.6	-3.6	50.5	-0.8	133.4	
Depreciation	554	655	662	671	653	700	700	743	2,542	2,796	670	
Interest	198	230	338	127	166	120	120	103	893	509	150	
Other income	106	35	16	258	251	100	150	155	415	656	120	
<b>PBT</b>	<b>1,031</b>	<b>3,164</b>	<b>3,923</b>	<b>3,727</b>	<b>2,424</b>	<b>2,578</b>	<b>3,668</b>	<b>3,420</b>	<b>11,845</b>	<b>12,090</b>	<b>3,214</b>	-24.6%
Tax	168	921	1,012	633	-313	650	924	831	2,734	2,092	810	
Rate (%)	16.3	29.1	25.8	17.0	-12.9	25.2	25.2	24.3	23.1	17.3	25.2	
<b>Adj. PAT</b>	<b>863</b>	<b>2,243</b>	<b>2,911</b>	<b>3,094</b>	<b>2,737</b>	<b>1,928</b>	<b>2,744</b>	<b>2,589</b>	<b>9,111</b>	<b>9,998</b>	<b>2,404</b>	13.8%
YoY change (%)	L/P	74.7	26.6	27.0	217.1	-14.0	-5.8	-16.3	97.3	9.7	178.6	

E: MOFSL Estimate

**Key Performance Indicators**

Y/E March (Standalone)	FY22				FY23
	1Q	2Q	3Q	4Q	1Q
<b>Key Metrics</b>					
Sales Volume (m Cases)	15.7	20.5	22.1	20.7	18.5
Volume Growth %	60.5	3.5	3.7	5.0	17.9
Realisation/case (INR)	1,027	1,191	1,303	1,175	1,170
Realisation growth %	-2.3	10.2	11.7	4.3	13.9
EBIDTA/Case (INR)	106.6	195.4	221.6	205.8	161.3
<b>Segmental performance</b>					
P&A Volumes (m Cases)	8.0	11.4	12.3	10.9	10.0
Popular Volumes (m Cases)	7.8	9.1	9.8	9.8	8.6
P&A Volumes Growth (%)	59.4	6.1	7.9	8.8	24.9
Popular Volumes Growth (%)	61.7	0.4	-1.1	1.0	10.7
P&A Sales Growth (%)	58.4	20.8	20.0	15.3	43.7
Popular Sales Growth (%)	60.2	0.0	-1.7	1.1	13.1
<b>Average growth for the last two years (%)</b>					
Volume	5.6	-0.2	1.5	6.6	39.2
Sales	1.6	3.7	6.1	10.5	45.5
EBITDA	-28.9	6.9	9.2	27.7	N/M
PAT	-28.3	15.9	7.7	75.5	N/M
<b>As a % of Sales</b>					
COGS	55.4	54.9	55.9	58.3	59.1
Operating expenses	34.2	28.6	27.1	24.2	27.2
Depreciation	3.4	2.7	2.3	2.8	3.0
<b>YoY change (%)</b>					
COGS	48.8	8.3	16.9	13.8	43.2
Operating expenses	9.1	10.5	7.7	4.3	6.5
Other Income	11.6	-72.7	-91.8	323.0	136.8
EBIT	N/M	58.0	31.7	4.3	108.3

E: MOFSL Estimates

**Highlights from the management commentary****Demand environment**

- On trade saliency is back to pre-Covid levels in 1QFY23.
- There was some impact on BIO sales because of ongoing price deliberations with the government on Scotch portfolio.
- Limited scotch supply has affected the sales by INR600-700m.
- Adjusted for Andhra Pradesh, it is in positive territory on P&A volume growth from a 3 year perspective.

**Cost and margins**

- Management highlighted that double digit cost inflation is likely to sustain for the next few months.
- 65% of COGS is glass and ENA. Crude based derivatives account for a large part of the remainder portion of COGS. All the costs are seeing high inflation with no signs of respite.
- Margin is likely to be under pressure in 2Q and 3QFY23 as well.
- Uttar Pradesh, Haryana, Madhya Pradesh, Rajasthan and Punjab have given price increases with the former 2 received in 1QFY23. However the same is not yet enough to combat double digit inflation. Management is hoping that mix plays a good role to protect margin impact.
- Ad-spends won't be restricted due to material cost pressures. 50% of ad-spend is digital.

### Strategic changes update

- UNSP witnessed good incremental gains on renovation and innovation.
- Management highlighted that the launches in second half of last year doing well. Godawan is launched in three states. Black Dog renovation is performing extremely well competitively. Signature and Black and White are doing well. Good momentum witnessed on sales in Royal Challenge American Pride in states where it was re-launched.
- They have a Block Chain based tracking system with Godawan and Black and White.

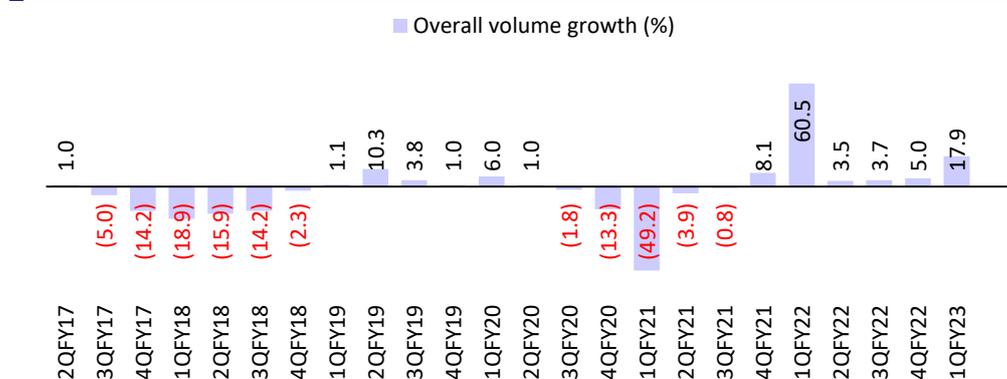
### Other points

- They are on track to close transaction with In-brew.
- BII and BIO was around 20% of sales in FY22.
- Nao Spirits, which was recently acquired, has tripled its volumes off a low base in the last year.

### Key exhibits

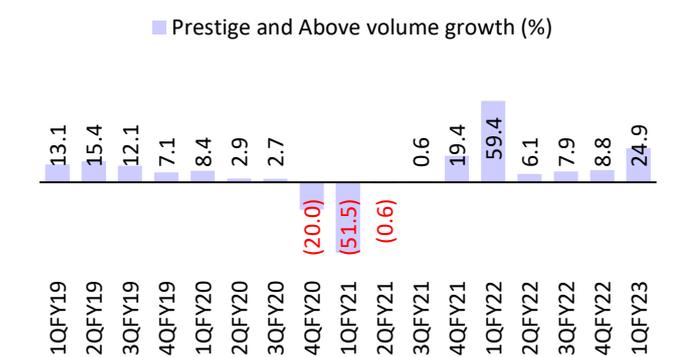
- **Prestige and above (P&A)** volumes rose 24.9% YoY, while the Popular segment rose 10.7%.
- Net sales for the **P&A** segment grew 43.7% YoY, by ongoing portfolio renovation, premiumization, and accelerated momentum in states with the route to market unlock. P&A accounted for 73% of net sales in 1QFY23.
- Net sales for the **Popular** segment grew 13.1% YoY.

**Exhibit 1: Overall volumes grew 17.9% YoY to 18.5m cases in 1QFY23**



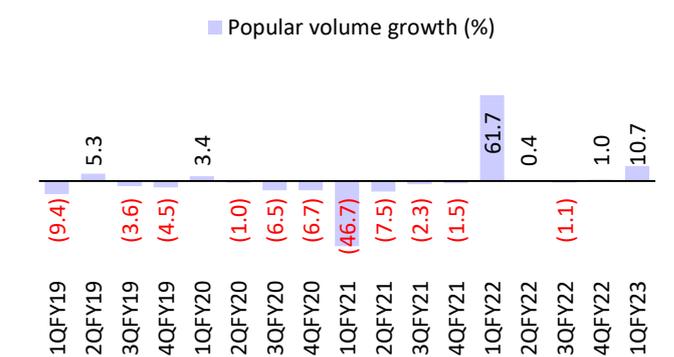
Source: Company, MOFSL

**Exhibit 2: P&A volumes grew 24.9% YoY in 1QFY23**



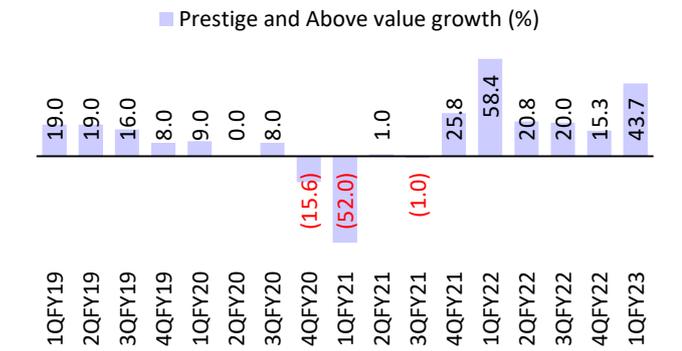
Source: Company, MOFSL

**Exhibit 3: Popular volumes grew 10.7% YoY in 1QFY23**



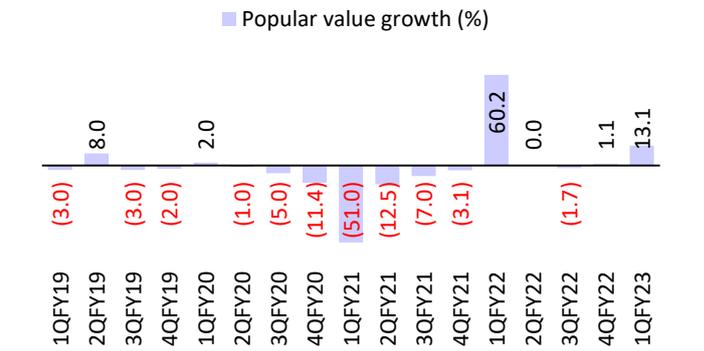
Source: Company, MOFSL

**Exhibit 4: Value growth in P&A stood at 43.7% YoY in 1QFY23**



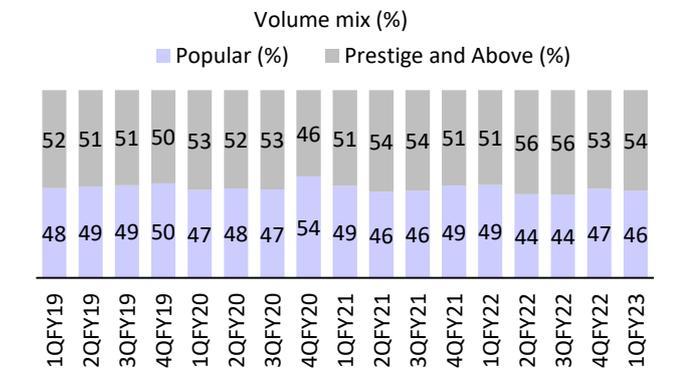
Source: Company, MOFSL

**Exhibit 5: Popular sales grew by 13.1% YoY in 1QFY23**



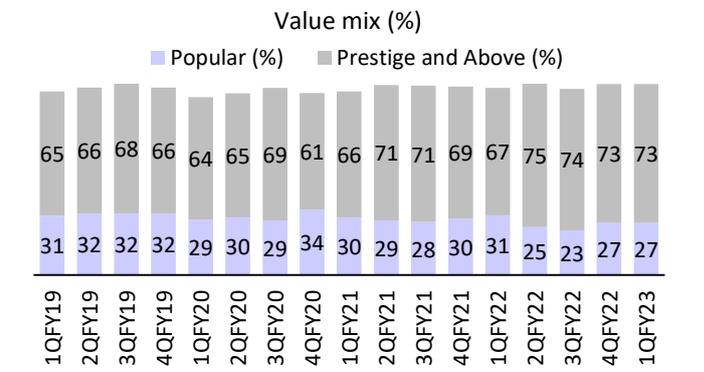
Source: Company, MOFSL

**Exhibit 6: Contribution of P&A volumes stood at 54%...**



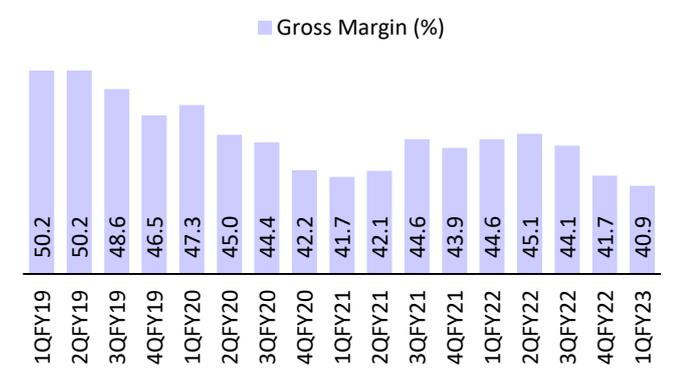
Source: Company, MOFSL

**Exhibit 7: ...while the value contribution stood at 73%**



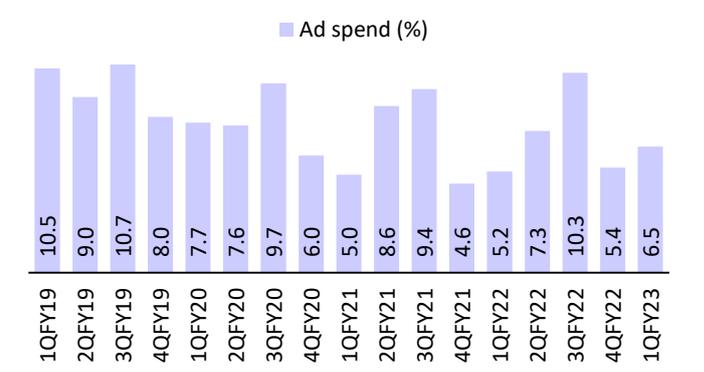
Source: Company, MOFSL

**Exhibit 8: Gross margin contracts by 370bp YoY to 40.9%**



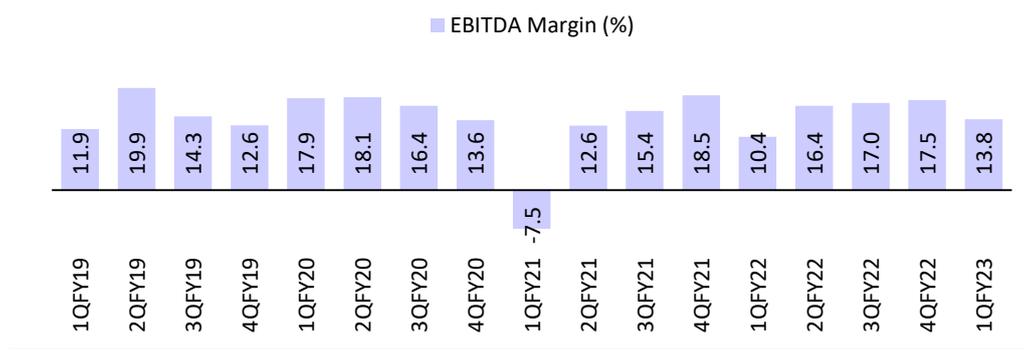
Source: Company, MOFSL

**Exhibit 9: Ad spends rose 130bp YoY to 6.5% of sales**



Source: Company, MOFSL

**Exhibit 10: EBITDA margin expanded 340bp YoY to 13.8% in 1QFY23**



Source: Company, MOFSL

## Valuation and view

- Changes to our model have led to an 8%/4% PBT impact on our FY23/FY24 but large deferred tax write-back in 1QFY23 and consequent lower tax rate for FY23 mean no change in FY23 EPS forecasts.
- We had [downgraded UNSP to Neutral in Nov'21](#) after the stock outperformed our coverage universe. Fair valuations after the outperformance, potential headwinds in the form of cost inflation (also highlighted in our [Feb'22 AlcoBev note](#)), and delays in price increases will affect the stock's performance. Around 70% of UNSP's sales accrue from markets where state governments regulate pricing. While the route-to-market change in Delhi and Madhya Pradesh are positives, differential excise on beer and spirits being experimented by a few states may be a potential headwind for spirits stocks if other states follow suit, especially if beer volume growth offsets the excise foregone.
- We maintain our **Neutral** rating with a TP of INR790, valuing the stock at 50x June '24 EPS.

**Exhibit 11: Change our FY23/FY24 PAT estimate by 0.4%/-4.4%**

(INR b)	New estimate		Old estimate		Change (%)	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Total Income	93.9	95.7	97.0	100.1	-3.2	-4.4
EBITDA	14.7	17.2	16.0	18.0	-7.9	-4.4
Adjusted PAT	10.0	11.2	10.0	11.7	0.4	-4.4

Source: Company, MOFSL

## Financials and valuations

Income Statement							(INR m)
Y/E March	2018	2019	2020	2021	2022	2023E	2024E
<b>Net Sales</b>	<b>81,269</b>	<b>89,322</b>	<b>90,565</b>	<b>78,652</b>	<b>93,441</b>	<b>93,883</b>	<b>95,704</b>
Other Operating Inc	432	484	344	240	376	0	0
<b>Total Revenue</b>	<b>81,701</b>	<b>89,806</b>	<b>90,909</b>	<b>78,892</b>	<b>93,817</b>	<b>93,883</b>	<b>95,704</b>
Change (%)	-4.4	9.9	1.2	-13.2	18.9	0.1	1.9
<b>Gross Profit</b>	<b>39,725</b>	<b>43,857</b>	<b>40,689</b>	<b>34,210</b>	<b>41,121</b>	<b>40,557</b>	<b>43,354</b>
Margin (%)	48.6	48.8	44.8	43.4	43.8	43.2	45.3
Other Expenditure	-29,446	-30,983	-25,608	-24,333	-26,256	-25,818	-26,127
<b>EBITDA</b>	<b>10,279</b>	<b>12,874</b>	<b>15,081</b>	<b>9,877</b>	<b>14,865</b>	<b>14,739</b>	<b>17,227</b>
Change (%)	5.9	25.2	17.1	-34.5	50.5	-0.8	16.9
Margin (%)	12.6	14.3	16.6	12.5	15.8	15.7	18.0
Depreciation	-1,351	-1,445	-2,275	-2,493	-2,542	-2,796	-2,936
Int. and Fin. Charges	-2,675	-2,200	-1,907	-1,658	-893	-509	-255
Other Income	1,080	952	455	478	415	656	885
<b>Profit before Taxes</b>	<b>7,333</b>	<b>10,181</b>	<b>11,354</b>	<b>6,204</b>	<b>11,845</b>	<b>12,090</b>	<b>14,921</b>
Change (%)	26.3	38.8	11.5	-45.4	90.9	2.1	23.4
Margin (%)	9.0	11.3	12.5	7.9	12.6	12.9	15.6
Tax	2,433	3,416	3,445	1,587	2,734	2,092	3,760
Tax Rate (%)	33.2	33.6	30.3	25.6	23.1	17.3	25.2
<b>Adjusted PAT</b>	<b>4,900</b>	<b>6,765</b>	<b>7,909</b>	<b>4,617</b>	<b>9,111</b>	<b>9,998</b>	<b>11,161</b>
Change (%)	26.1	38.1	16.9	-41.6	97.3	9.7	11.6
Margin (%)	6.0	7.5	8.7	5.9	9.7	10.6	11.7
Non-rec. (Exp)/Income	717	-179	-862	-1,514	-1,413	0	0
<b>Reported PAT</b>	<b>5,617</b>	<b>6,586</b>	<b>7,047</b>	<b>3,103</b>	<b>7,698</b>	<b>9,998</b>	<b>11,161</b>

Balance Sheet							(INR m)
Y/E March	2018	2019	2020	2021	2022	2023E	2024E
Share Capital	1,453	1,453	1,453	1,453	1,453	1,453	1,453
Reserves	23,585	29,862	36,644	39,815	47,564	50,493	52,937
<b>Net Worth</b>	<b>25,038</b>	<b>31,315</b>	<b>38,097</b>	<b>41,268</b>	<b>49,017</b>	<b>51,946</b>	<b>54,390</b>
Loans	32,505	25,825	15,195	7,134	2,637	1,137	637
Deferred Tax Liabilities	-856	-1,878	-1,590	-1,711	-1,478	-1,478	-1,478
<b>Capital Employed</b>	<b>56,687</b>	<b>55,262</b>	<b>51,702</b>	<b>46,691</b>	<b>50,176</b>	<b>51,605</b>	<b>53,549</b>
Gross Block	13,561	16,406	19,315	20,093	20,978	21,978	22,978
Less: Accum. Depn.	-3,540	-5,124	-5,968	-7,085	-7,966	-10,762	-13,698
<b>Net Fixed Assets</b>	<b>10,021</b>	<b>11,282</b>	<b>13,347</b>	<b>13,008</b>	<b>13,012</b>	<b>11,216</b>	<b>9,280</b>
Capital WIP	980	1,171	1,187	865	897	897	897
Investments	2,775	2,984	2,526	2,021	4,390	4,390	3,890
<b>Curr. Assets, L&amp;A</b>	<b>71,778</b>	<b>69,308</b>	<b>66,895</b>	<b>63,807</b>	<b>64,376</b>	<b>69,388</b>	<b>74,912</b>
Inventory	18,694	18,767	18,361	19,810	20,771	19,715	20,098
Account Receivables	26,998	25,181	22,835	21,601	23,021	25,721	26,220
Cash and Bank	1,198	588	345	553	328	1,308	535
Others	24,888	24,772	25,354	21,843	20,256	22,643	28,058
<b>Curr. Liab. and Prov.</b>	<b>28,867</b>	<b>29,483</b>	<b>32,253</b>	<b>33,010</b>	<b>32,499</b>	<b>34,285</b>	<b>35,430</b>
Account Payables	13,935	13,360	11,712	13,813	15,048	15,654	15,490
Other Liabilities	11,490	12,346	16,196	13,743	12,743	14,017	15,419
Provisions	3,442	3,777	4,345	5,454	4,708	4,614	4,522
<b>Net Current Assets</b>	<b>42,911</b>	<b>39,825</b>	<b>34,642</b>	<b>30,797</b>	<b>31,877</b>	<b>35,103</b>	<b>39,482</b>
<b>Application of Funds</b>	<b>56,687</b>	<b>55,262</b>	<b>51,702</b>	<b>46,691</b>	<b>50,176</b>	<b>51,605</b>	<b>53,549</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	2018	2019	2020	2021	2022	2023E	2024E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>6.7</b>	<b>9.3</b>	<b>10.9</b>	<b>6.4</b>	<b>12.5</b>	<b>13.8</b>	<b>15.4</b>
Cash EPS	8.6	11.3	14.0	9.8	16.0	17.6	19.4
BV/Share	34.5	43.1	52.4	56.8	67.5	71.5	74.9
DPS	0.0	0.0	0.0	0.0	0.0	10.0	6.0
Payout %	0.0	0.0	0.0	0.0	0.0	72.7	39.1
<b>Valuation (x)</b>							
P/E	117.6	85.1	72.8	124.8	63.2	57.6	51.6
Cash P/E	92.1	70.2	56.6	81.0	49.4	45.0	40.9
EV/Sales	1.8	1.5	1.4	1.5	1.2	1.2	1.2
EV/EBITDA	58.8	46.5	39.0	58.8	38.6	38.8	33.2
P/BV	23.0	18.4	15.1	14.0	11.8	11.1	10.6
<b>Return Ratios (%)</b>							
RoE	19.6	21.6	20.8	11.2	18.6	19.2	20.5
RoCE	11.6	14.7	17.3	16.8	25.4	24.4	28.3
RoIC	11.3	14.9	18.2	12.1	21.6	22.1	22.9
<b>Working Capital Ratios</b>							
Asset Turnover (x)	1.4	1.6	1.8	1.7	1.9	1.8	1.8
<b>Leverage Ratio</b>							
Debt/Equity (x)	1.3	0.8	0.4	0.2	0.1	0.0	0.0

### Cash Flow Statement

Y/E March	2018	2019	2020	2021	2022	2023E	2024E
<b>(INR m)</b>							
OP/(loss) before Tax	8,403	9,914	11,347	4,690	10,240	12,090	14,921
Int./Div. Received	205	1,245	-559	1,887	2,248	-656	-885
Depreciation and Amort.	1,351	1,445	2,275	2,493	2,542	2,796	2,936
Interest Paid	1,708	1,775	1,626	1,428	377	509	255
Direct Taxes Paid	-3,898	-8,238	-5,658	-1,253	-4,463	-2,092	-3,760
Incr/Decr in WC	1,694	2,434	-2,361	8,036	-2,059	-2,245	-5,152
<b>CF from Operations</b>	<b>9,463</b>	<b>8,575</b>	<b>6,670</b>	<b>17,281</b>	<b>8,885</b>	<b>10,403</b>	<b>8,314</b>
(Incr)/Decr in FA	41	-656	-1,978	-1,062	-778	-1,000	-1,000
<b>Free Cash Flow</b>	<b>9,621</b>	<b>8,332</b>	<b>6,331</b>	<b>16,410</b>	<b>8,277</b>	<b>10,058</b>	<b>8,199</b>
(Pur)/Sale of Investments	213	319	0	0	-2,221	0	500
Other investing items	1,174	-142	599	993	554	196	-4,359
<b>CF from Invest.</b>	<b>1,545</b>	<b>-66</b>	<b>260</b>	<b>122</b>	<b>-2,275</b>	<b>-148</b>	<b>-3,974</b>
Issue of Shares	0	0	0	0	0	0	0
Incr/Decr in Debt	-7,902	-7,004	-5,572	-15,981	-6,558	-1,500	-500
Dividend Paid	0	0	0	0	0	-7,265	-4,359
Others	-2,431	-2,115	-1,601	-1,214	-277	-509	-255
<b>CF from Fin. Activity</b>	<b>-10,333</b>	<b>-9,119</b>	<b>-7,173</b>	<b>-17,195</b>	<b>-6,835</b>	<b>-9,274</b>	<b>-5,114</b>
<b>Incr/Decr of Cash</b>	<b>675</b>	<b>-610</b>	<b>-243</b>	<b>208</b>	<b>-225</b>	<b>980</b>	<b>-773</b>
Add: Opening Balance	523	1,198	588	345	553	328	1,308
<b>Closing Balance</b>	<b>1,198</b>	<b>588</b>	<b>345</b>	<b>553</b>	<b>328</b>	<b>1,308</b>	<b>535</b>

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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