

Titan Company

BSE SENSEX
59,544

S&P CNX
17,656

CMP: INR2,670 TP: INR3,135 (+17%)

Buy



Stock Info

Bloomberg	TTAN IN
Equity Shares (m)	888
M.Cap.(INRb)/(USD\$b)	2370.7 / 28.7
52-Week Range (INR)	2768 / 1827
1, 6, 12 Rel. Per (%)	-3/4/15
12M Avg Val (INR M)	3585

Financials Snapshot (INR b)

Y/E Mar	2022	2023E	2024E
Sales	288.0	366.0	439.7
Sales Gr. (%)	33.1	27.1	20.1
EBITDA	34.2	46.4	55.6
EBITDA (%)	11.9	12.7	12.6
Adj. PAT	23.3	31.1	37.3
Adj. EPS (INR)	26.2	34.9	41.9
EPS Gr. (%)	137.8	33.2	20.0
BV/Sh. (INR)	105.1	124.6	151.9

Ratios

RoE (%)	27.7	30.5	30.4
RoCE (%)	25.2	28.2	28.7
Payout (%)	28.6	35.0	35.0

Valuations

P/E (x)	101.8	76.4	63.7
P/BV (x)	25.4	21.4	17.6
EV/EBITDA (x)	68.9	50.8	42.1
Div Yield (%)	0.3	0.5	0.5

Glittering track record; long runway for growth

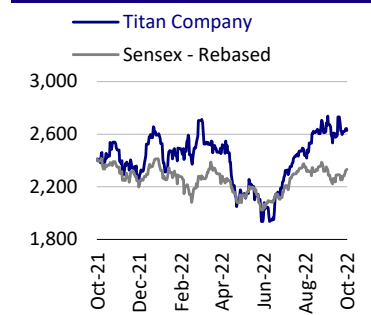
While the medium-to-long term outlook for TTAN is attractive, we highlight some factors that need to be monitored closely in the near term.

- **Stellar track record on all fronts:** TTAN has been the standout performer among all of its Consumer peers, in terms of revenue, earnings, as well as stock price performance over the past five years. For a company of its size, sales of INR366b (USD4.6b) in FY23E and the ~20% revenue and earnings CAGR is extremely impressive.
- **Impressive performance, despite the COVID-led restrictions and lockdowns:** The company maintained its strong growth trajectory (three year Revenue/PAT CAGR at 20%/27%), even during the COVID-impacted period (FY20-FY22) – at a time when most Retail peers were struggling. This was especially commendable for a business that is predominantly a brick and mortar retailer. This was achieved, despite a near washout in 1QFY21 due to the first COVID wave and much lower than usual sales in 1QFY22 due to the second wave.
- **Long runway for the Jewelry segment:** In its [May'22 analyst meet](#), the management aims to grow the Jewelry business by 2.5x over FY22-27, which we believe is achievable given TTAN's lower share (less than 10%) in the Indian Jewelry market and its initiatives on various fronts to expand its footprint (store, wedding, studded, regional strategy, etc.)
- **Targets for growth in other businesses are also aggressive:** For Watches and Wearables, the company is targeting INR100b in sales, with an EBIT margin of ~18% in five years, which is a massive growth from its FY22 sales of INR23b and an EBIT margin of ~6%. The targets for Eyewear, Ethnic Wear (Taneira), and the international business are also aggressive.
- **A few factors that can affect near term growth:** While the medium and long term growth prospects on revenue and earnings are extremely attractive, there are some factors that can affect revenue and earnings over the next few quarters, including: a) extremely high festive season base of the past two years – part of which was driven by unusual occurrences like travel and catering restrictions, leading to an extremely high share of Jewelry in the wedding budget; b) the risk of an escalation in gold prices due to global growth concerns, which can lead to a postponement of demand for a few months, even as the medium term impact is limited; c) further increases on gold import duty due to a weak fiscal and BoP situation; d) a delay in a recovery of the Studded segment (which is still not back to pre-COVID levels), which can have an impact on margin and earnings growth.
- **Cash flows need to be monitored:** Despite extremely strong growth in revenue and earnings over the past five years as indicated above, performance on OCF and FCF have not been as impressive, with higher inventory days and other assets being the key factors behind the same. While FY21 and FY22 may have been affected due to the immense volatility caused by the COVID-19 pandemic, these two line items will be key monitorables in the FY23 Balance Sheet and beyond.

Shareholding pattern (%)

As On	Jun-22	Mar-22	Jun-21
Promoter	52.9	52.9	52.9
DII	11.4	10.4	10.1
FII	16.8	18.4	18.4
Others	18.9	18.3	18.6

FII Includes depository receipts

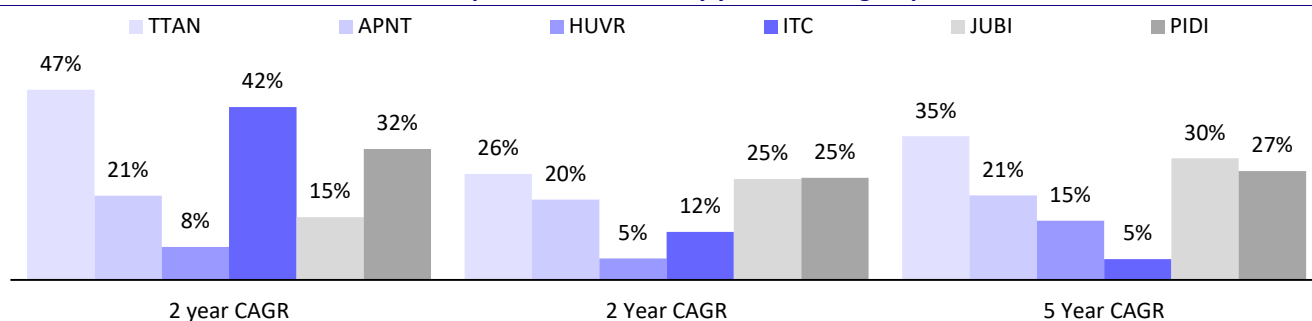
Stock's performance (one-year)**Valuation and view**

- TTAN has a strong runway for growth, given its market share of sub-10% in the Indian Jewelry market and continued struggles faced by its unorganized peers. Its medium-to-long-term earnings growth visibility is nonpareil among largecap Consumer and Retail companies. Despite the volatility in gold prices and COVID-led disruptions, earnings CAGR have been stellar at 24% for the past five-years ending FY22. We expect this trend to continue, with a 26% earnings CAGR over FY22-24.
- Nevertheless, there are a few factors that need to be monitored closely:
 - a) Its performance in 3QFY23 over an extraordinarily high base of growth in the preceding couple of years.
 - b) The global economic situation, which can result in a spike in gold prices and lead to a postponement in demand, especially on the adornment side
 - c) A further increase in the import duty or other curbs on gold supplies, given the weak fiscal and BoP situation.
 - d) Any further delay in the recovery of the high-margin studded jewelry, which is still not back to pre-COVID levels as of 2QFY23.
 - e) Whether OCF growth will keep pace with the stellar pace of earnings growth going forward, which has not been the case for the past five years.
- The stock trades at expensive multiples, but its long runway for profitable growth warrants a premium valuation. We maintain our Buy rating on the stock with a TP of INR3,135 (65x Sep'24 EPS).

Story in charts

- TTAN's track record has been consistently impressive.

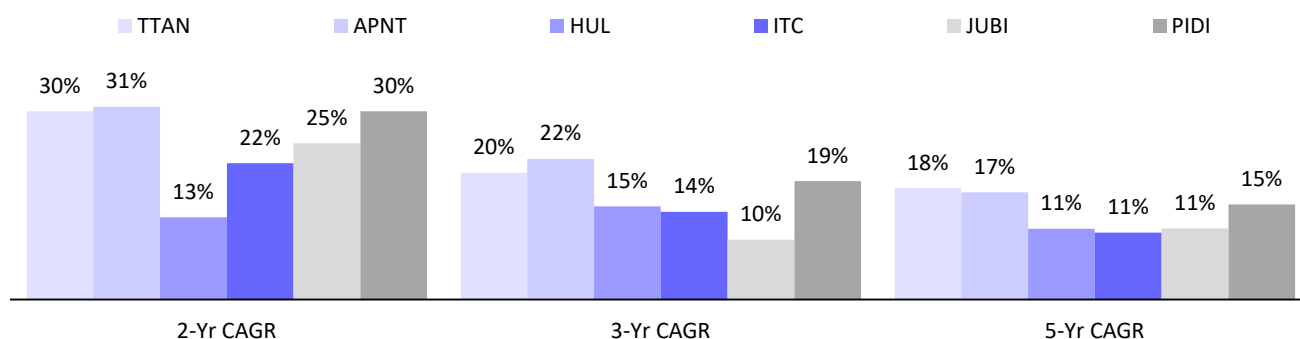
Exhibit 1: The TTAN's stock has been a stellar performer over many years, beating its peers



Note: Price performance as on 25th October, 2022

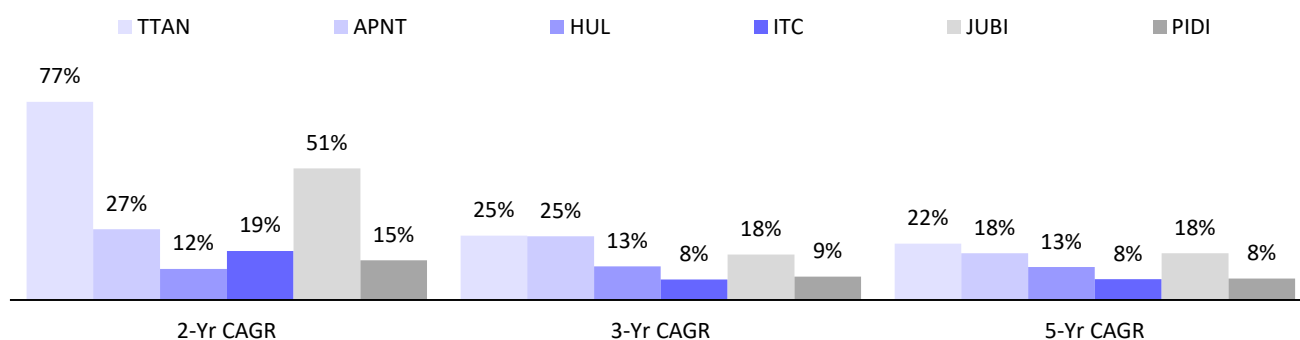
Source: Bloomberg, MOFSL

Exhibit 2: Outperformance led by the best of breed performance in revenue growth



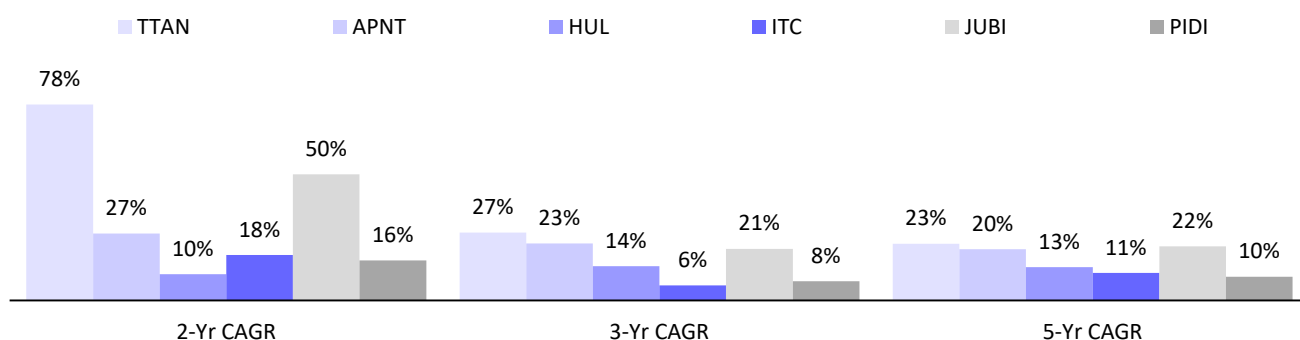
Source: Company, MOFSL

Exhibit 3: Healthy growth in profit before tax than its peers



Source: Company, MOFSL

Exhibit 4: Corporate tax reduction in FY20 boosted profit after tax CAGR over a five-year period



Source: Company, MOFSL

- The two-year performance for TTAN, a Retail business, amid the COVID-led restrictions and lockdowns, has been particularly remarkable.

Exhibit 5: The impressive revenue trend continues in 1HFY23 as well on a three year...

Particulars	Three-year CAGR					
	1QFY23			2QFY23		
	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT
TTAN	22.4%	27.8%	29.4%	23.3%	29.0%	33.8%
HUL	12.2%	7.0%	9.3%	14.7%	12.4%	10.0%
ITC	15.2%	7.3%	9.5%	10.7%	5.5%	1.6%
APNT	19.0%	10.3%	16.3%	22.2%	23.4%	13.9%
PIDI	15.4%	6.1%	6.4%	19.7%	13.0%	0.0%
JUBI	9.7%	11.6%	19.5%	8.9%	10.6%	12.3%

Source: Company, MOFSL

Exhibit 6: ...and a four-year CAGR basis

Particulars	Four-year CAGR					
	1QFY23			2QFY23		
	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT
TTAN	20.7%	25.5%	24.5%	17.6%	24.3%	25.5%
HUL	10.7%	9.6%	9.9%	12.7%	14.5%	12.5%
ITC	12.3%	7.7%	10.3%	8.8%	6.2%	9.3%
APNT	18.3%	13.7%	16.8%	18.9%	20.7%	25.4%
PIDI	14.0%	8.5%	10.2%	15.2%	9.7%	10.4%
JUBI	9.7%	21.0%	14.3%	9.7%	21.2%	12.7%

Source: Company, MOFSL

TTAN's medium-to-long term outlook is attractive, but we continue to monitor some near-term factors

- As highlighted in its [May'22 analyst meet](#), the management is confident of sustaining the growth momentum of the past few years and unveiled its targets for each segment for the next five years.

Jewelry

- The management is targeting 2.5x of FY22 sales (which stood at INR232.7b) by FY27, i.e. ~20% CAGR. It aims to open more than 600 Tanishq stores in 300 towns over the next three years (389 stores in Mar'22). This is in line with a similar five-year target it had set in FY18 and is on course to achieve the same. With ~88% share of consolidated revenue in FY22, Jewelry is the key business, driving TTAN's revenue and earnings growth prospects over the medium term.
- The management's focus on operating leverage-led margin expansion is encouraging and more sustainable in the Jewelry segment, where TTAN has a long runway for growth with 6-7% market share.

Exhibit 7: Expect growth in the Jewelry business to do well in coming years

No	Growth Engine	FY20	FY21	FY22	FY23 & Beyond
1	Retail expansion (stores)	41	27	~ 36	40+
2	Wedding				Regionalization
3	High value studded				Formalization
4	Golden Harvest				
5	Gold Exchange				
6	Many India's		Redefined		Multiple markets
7	Grow the Core	New →	New →		Volume thrust
8	Leap ahead: Omni, Remote	New →	4X	3X	2X



Source: MOFSL, Company

Watches and Wearables

- The management aims to achieve INR100b in sales in FY26 (~INR70b/INR30b for Watches/Wearables), with an EBIT margin of 18%. The business delivered sales of INR23b, with an EBIT margin of 5.8% in FY22, which was a COVID-affected fiscal. While achieving these targets may be challenging in our view, this segment is not a crucial one for TTAN, as the vertical accounted for ~8% of FY22 sales and will be less of a factor in driving overall growth.

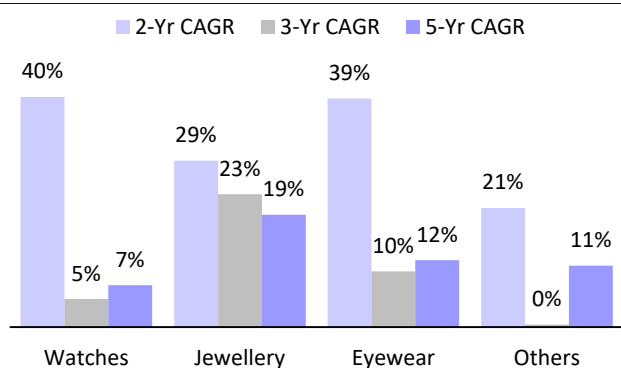
Eye Care

- The management is targeting 40%/50% revenue/EBIT growth in Titan Eye in FY23 (INR550m sales in FY22). The management aims to reach 1,000 stores by Mar'23 (from 760 stores in Mar'22), with 25 physical Fastrack stores.

Other businesses

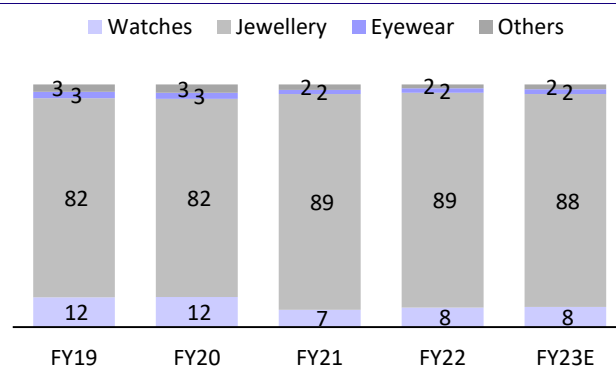
- Also interesting was the management's INR10b sales target for Taneira (Ethnic Wear) and Women's Handbags, a new initiative under the Fastrack brand, by FY27.
- In the international business (which focuses on the Indian diaspora), it is targeting sales of INR25b over the same period.
- Given that the Jewelry business accounts for an overwhelming majority of TTAN's consolidated business and is poised for strong growth, these new businesses still likely to account for just 7-8% of sales put together, despite the strong growth targets mentioned above.
- Nevertheless, these businesses are emerging as future growth engines.

Exhibit 8: Consistent performance by Jewelry, even as other segments hold their own in recent years



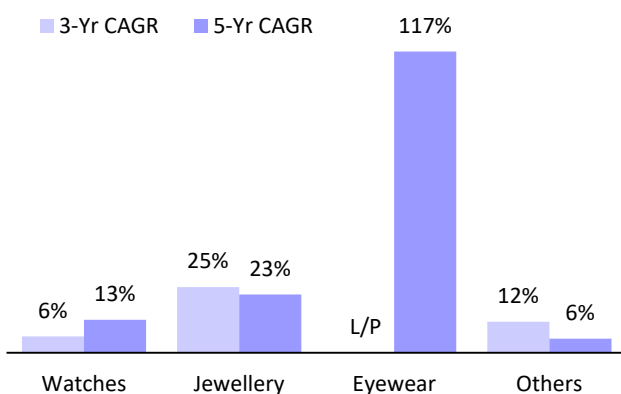
Source: Company, MOFSL

Exhibit 9: Jewelry continues to be TTAN's largest division and its biggest growth driver over the medium-to-long term



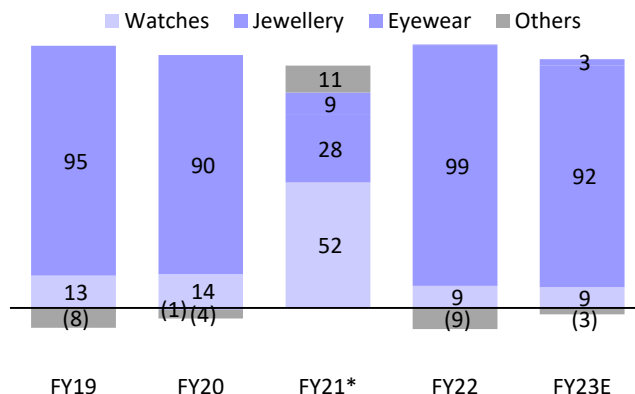
Source: Company, MOFSL

Exhibit 10: Segmental EBIT performance remains strong



Source: Company, MOFSL

Exhibit 11: Jewelry continues to be the largest contributor to TTAN's EBIT



*In FY21, TTAN posted EBIT level loss. FY21 column indicates each divisions loss contribution.

Source: Company, MOFSL

A few factors to monitor

- Given TTAN's impressive track record and a promising medium to long term outlook, there are risks to its near term numbers as well as the Balance Sheet that deserve to be highlighted.
- While we are confident of TTAN's long-term growth prospects, targeted growth over the next five years is unlikely to be linear and will witness occasional stumbling blocks, some of which may not be reflected in current valuations.

Momentum in Jewelry sales is on a challenging base in 3QFY23

- Despite the impact of the COVID-19 pandemic on Jewelry sales and overall revenue growth in 1HFY21 and 1HFY22, 3QFY21 and 3QFY22 witnessed extremely strong sales momentum in the Jewelry space.
- While its third quarter performance in both fiscals were aided by a reduction in COVID-related restrictions by the time the festive season rolled in, there were two other factors that contributed to the same:
 - Pent up demand after the impact of COVID-related restrictions in 1HFY21 and 1HFY22.
 - Extraordinarily high spends on Jewelry during these seasons as the guest lists were restricted, thus impacting catering costs, which constitutes a high component of wedding spends, and restrictions on travel impacting the travel budget. Consequently, spends of Jewelry and apparel, as part of the total wedding spend, was significantly higher than usual.
 - With the complete lifting of COVID-related restrictions, the two factors above will act as a challenge in 3QFY23, and hence expect a decline in Jewelry sales in 3QFY23.

Exhibit 12: The high base in 2HFY23 may pose a challenge to near-term growth

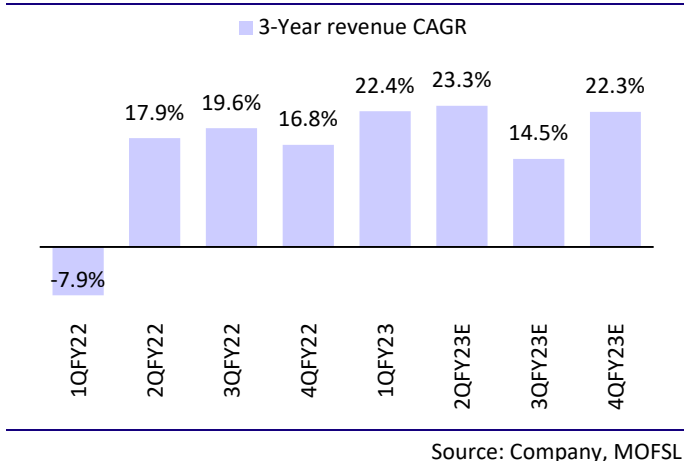


Exhibit 13: The third and fourth quarter were impacted the least by the COVID-19 pandemic in recent years

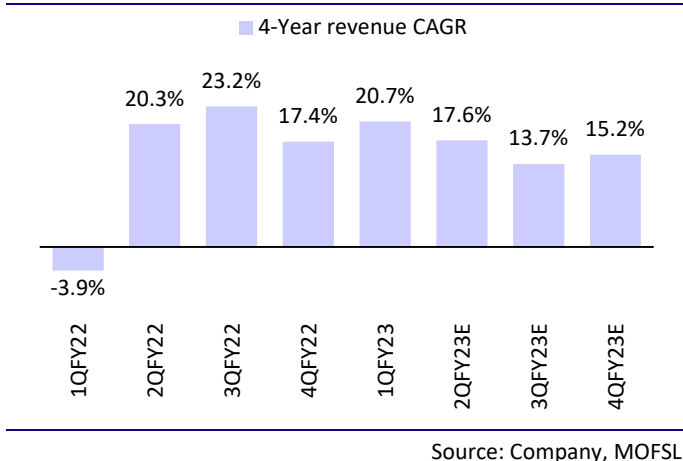


Exhibit 14: We expect revenue decline in 3QFY23

Y/E March	FY22				FY23E				FY22	FY23E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	34,730	74,930	1,00,370	77,960	94,430	87,370	98,074	86,149	2,87,990	3,66,024
YoY change (%)	75.5	64.6	31.7	4.0	171.9	16.6	-2.3	10.5	33.1	27.1
Gross Profit	7,780	18,750	25,360	19,690	24,050	22,454	26,480	23,897	71,580	96,881
Margin (%)	22.4	25.0	25.3	25.3	25.5	25.7	27.0	27.7	24.9	26.5
EBITDA	1,370	9,680	14,420	8,760	11,960	11,204	13,080	10,116	34,230	46,360
EBITDA growth %	L/P	209.3	70.0	7.2	773.0	15.7	-9.3	15.5	98.5	35.4
Margin (%)	3.9	12.9	14.4	11.2	12.7	12.8	13.3	11.7	11.9	12.7
Depreciation	950	1,040	980	1,020	1,030	1,070	1,160	1,147	3,990	4,407
Interest	490	510	570	610	650	660	675	694	2,180	2,679
Other Income	460	550	570	760	440	580	620	658	2,340	2,298
PBT	390	8,680	13,440	7,890	10,720	10,054	11,865	8,934	30,400	41,573
Tax	210	2,270	3,320	1,260	2,820	2,534	2,990	2,133	7,060	10,476
Rate (%)	53.8	26.2	24.7	16.0	26.3	25.2	25.2	23.9	23.2	25.2
Adjusted PAT	180	6,410	10,120	6,630	7,900	7,520	8,875	6,801	23,340	31,097
YoY change (%)	L/P	268.4	90.9	16.7	#	17.3	-12.3	2.6	138.4	33.2

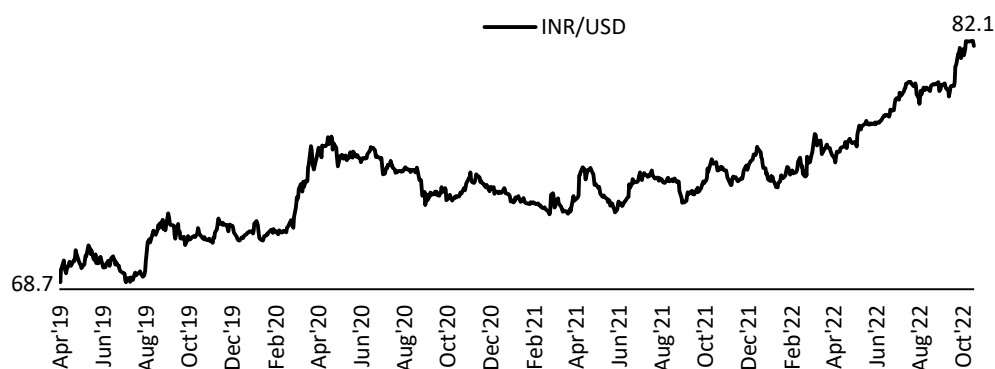
Source: Company, MOFSL

The risk of a disruption to demand, led by volatility in gold prices and the currency

- Given the weak global commentary on corporate earnings and the investment outlook, there is a risk of a spike in gold prices. A sharp increase in prices led to a short-term postponement in gold purchases, especially in adornment sales, which constitute ~70% of TTAN's revenue, even as demand eventually normalizes from a medium term perspective
- Since gold is imported into India, a steep and continuing depreciation in the INR v/s the USD can impact prices.
- It is worth noting that domestic gold prices have not seen any impact yet, but a potential impact from the above two factors cannot be ruled out.

Given the weakening fiscal situation, there exists a risk of higher import duty and curbs on gold imports

- The fiscal and BoP situation remains fragile. While a decline in crude prices is likely to provide some relief on this front, any moves to curb gold imports and a further increase in gold import duty can affect its near term demand outlook.

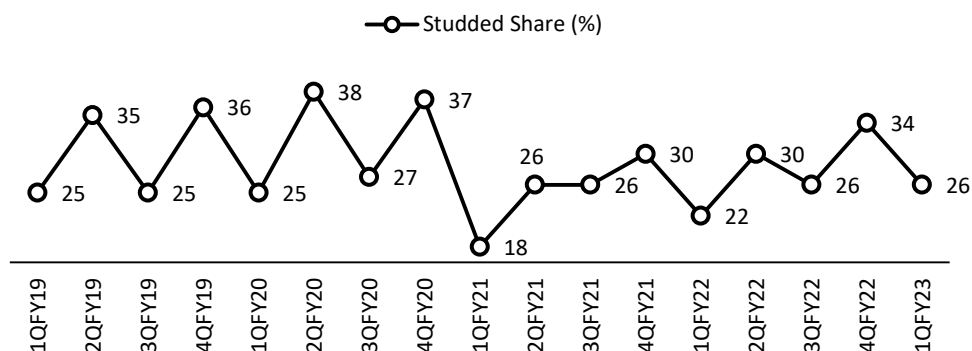
Exhibit 15: Depreciating INR may impact gold prices

Source: MOSL

A delayed recovery in margin

- The studded proportion of Jewelry sales continues to recover sequentially, but is still not back to pre-COVID levels. Any significant delay in the same v/s our expectations will have an impact on our margin forecasts.

Exhibit 16: Share of studded Jewelry still below pre-COVID levels

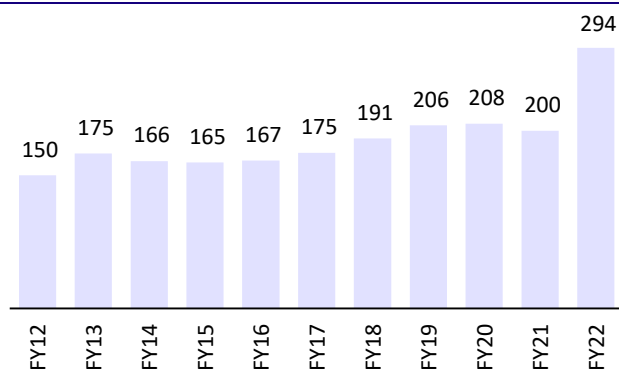


Source: Company, MOFSL

TTAN's track record in cash flow growth has not been as impressive as revenue and earnings growth

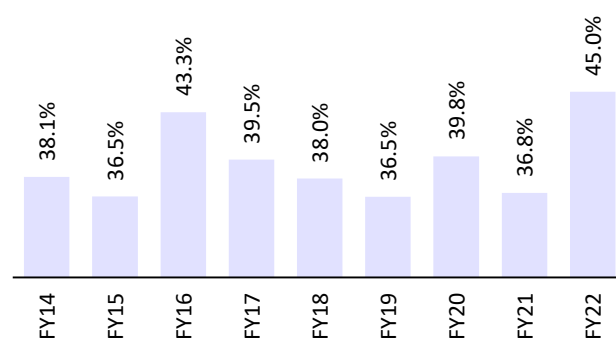
- While revenue and earnings growth have been impressive for TTAN in the last few years, OCF and FCF generation have been weak.
- Working capital, especially an increase in inventory days, has been one of the major factors behind the same, even as fixed asset turns have improved.
- As a proportion of total assets, other assets, excluding fixed assets, receivables, and inventory, have also gone up sharply.
- Total asset turnover has therefore been affected over this period.
- If the working capital ratios worsen and other assets-to-sales ratio increases, multiples can get affected.

Exhibit 17: Steady rise in average inventory per store (INR m), led by rising gold prices



Source: Company, MOFSL

Exhibit 18: TTAN's inventory turnover has been range bound



Source: Company, MOFSL

Valuation and view

- TTAN has a strong runway for growth, given its market share of sub-10% in the Indian Jewelry market and continued struggles faced by its unorganized peers. Its medium-to-long-term earnings growth visibility is nonpareil among largecap Consumer and Retail companies. Despite the volatility in gold prices and COVID-led disruptions, earnings CAGR has been stellar at 24% for the past five-years ending FY22. We expect this trend to continue, with a 26% earnings CAGR over FY22-24.
- Nevertheless, there are a few factors that need to be monitored closely:
 - a) Its performance in 3QFY23 over an extraordinarily high base of growth in the preceding couple of years.
 - b) The global economic situation, which can result in a spike in gold prices spike and lead to a postponement in demand, especially on the adornment side
 - c) A further increase in the import duty or other curbs on gold supplies, given the weak fiscal and BoP situation.
 - d) Any further delay in the recovery of the high-margin studded jewelry, which is still not back to pre-COVID levels as of 2QFY23.
 - e) Whether OCF growth will keep pace with the stellar pace of earnings growth going forward, which has not been the case for the past five years.
- The stock trades at expensive multiples, but its long runway for profitable growth warrants a premium valuation. We maintain our Buy rating on the stock with a TP of INR3,135 (65x Sep'24 EPS).

Financials and valuation

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	366.0	439.7
Change (%)	21.6	22.7	6.4	2.8	33.1	27.1	20.1
Gross Profit	44.3	53.8	59.0	52.3	71.6	96.9	117.8
Margin (%)	27.5	27.2	28.0	24.2	24.9	26.5	26.8
Other expenditure	27.9	33.9	34.0	35.1	37.4	50.5	62.2
EBITDA	16.4	19.9	24.9	17.2	34.2	46.4	55.6
Change (%)	42.3	21.1	25.1	-30.8	98.5	35.4	20.0
Margin (%)	10.2	10.1	11.8	8.0	11.9	12.7	12.6
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	2.7	3.0
Other Income - Recurring	0.9	1.8	1.5	1.9	2.3	2.3	2.1
Profit before Taxes	15.5	19.6	21.3	13.3	30.4	41.6	49.9
Change (%)	43.7	26.5	8.8	-37.5	128.2	36.8	20.0
Margin (%)	9.6	9.9	10.1	6.2	10.6	11.4	11.3
Tax	4.5	6.1	5.8	3.6	7.9	10.5	12.6
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	31.1	37.3
Change (%)	39.9	24.0	8.9	-35.4	138.4	33.2	20.0
Margin (%)	7.0	7.0	7.2	4.5	8.1	8.5	8.5
Extraordinary income	-167	0	-185	0	-1,360	0	0
Reported PAT	11.0	13.9	14.9	9.7	22.0	31.1	37.3

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	109.7	133.9
Net Worth	50.9	60.8	66.7	75.0	93.3	110.6	134.8
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	15.6	17.6
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	124.9	150.9
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	192.8	237.7
Inventory	59.2	70.4	81.0	84.1	136.1	145.4	171.8
Account Receivables	3.0	4.2	3.1	3.7	5.7	7.5	9.0
Cash and Bank Balance	6.5	11.1	4.3	5.8	15.9	14.1	27.2
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	95.0	112.2
Current Liabilities	41.9	53.9	46.1	73.4	97.4	92.5	109.4
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	97.7	125.5
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	124.9	150.9

E: MOSL Estimates

Financials and valuation

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic (INR)							
EPS	12.6	15.7	17.1	11.0	26.2	34.9	41.9
Cash EPS	14.0	17.3	18.9	12.9	30.8	40.0	47.5
BV/Share	57.3	68.5	75.2	84.5	105.1	124.6	151.9
DPS	4.6	6.0	4.1	4.0	7.5	12.2	14.7
Payout %	36.4	38.5	23.8	36.5	28.6	35.0	35.0
Valuation (x)							
P/E	211.4	170.5	156.5	242.2	101.8	76.4	63.7
Cash P/E	190.6	154.1	141.5	207.1	86.7	66.8	56.3
EV/Sales	14.7	11.9	11.3	10.8	8.2	6.4	5.3
EV/EBITDA	143.8	118.5	95.2	135.6	68.9	50.8	42.1
P/BV	46.6	39.0	35.5	31.6	25.4	21.4	17.6
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.3	0.5	0.5
Return Ratios (%)							
RoE	24.0	24.9	23.8	13.8	27.7	30.5	30.4
RoCE	24.7	25.5	22.5	13.0	25.2	28.2	28.7
RoIC	29.8	28.0	23.9	14.8	32.0	31.7	33.5
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	2.9	2.9
Leverage Ratio							
Debt/Equity (x)	0.0	0.0	0.1	0.0	0.1	0.0	0.0

Cash Flow Statement

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
OP/(loss) before Tax	15.3	19.6	21.0	13.3	29.0	41.6	49.9
Int./Div. Received	-0.1	1.1	-0.2	-0.6	-1.3	-2.3	-2.1
Deferred Revenue Exp.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation & 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	2.7	3.0
Direct Taxes Paid	4.6	6.4	5.6	2.7	8.0	10.5	12.6
Incr in WC	12.4	3.0	22.7	-26.2	32.2	18.2	14.7
CF from Operations	-0.5	12.4	-3.3	41.4	-7.2	17.6	28.3
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	15.2	25.8
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	4.2	-1.0
CF from Invest.	1.4	-3.0	-1.1	-27.7	21.4	-6.7	-2.0
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	9.9
Others	-0.2	0.9	4.0	3.2	3.9	2.7	3.0
CF from Fin. Activity	-2.5	-4.9	-2.4	-12.3	-4.0	-14.0	-13.2
Incr/Decr of Cash	-1.6	4.5	-6.8	1.4	10.1	-3.1	13.1
Add: Opening Balance	8.2	6.5	11.1	4.4	5.8	17.2	14.1
Closing Balance	6.5	11.1	4.3	5.8	15.9	14.1	27.2

E: MOSL 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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