

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR4,576**      **TP: INR4,600 (+1%)**      **Neutral**

## EBITDA growth exceeds expectations partly led by low-cost inventory

- Britannia Industries (BRIT) reported a strong set of 3QFY23 numbers. While sales growth and volumes were below estimates, EBITDA margin of 19.5% resulted in ~50% YoY growth in consolidated EBITDA and PAT.
- While consumption of low-cost wheat inventory meant gross and EBITDA margins were inflated (management suggested taking the average of 2Q and 3Q margins going forward), sales growth trend appears healthy and wheat cost inflation is likely to ebb in the next 2-3 months after a likely good harvest season.
- Although we like the structural investment case accompanied by healthy return ratios, these are priced in at valuations of ~51x FY24E EPS/~45x FY25E EPS. **Maintain Neutral with a TP of INR4,600 (premised on 45x FY25E EPS).**

Bloomberg	BRIT IN
Equity Shares (m)	240
M.Cap.(INRb)/(USDb)	1102.1 / 13.4
52-Week Range (INR)	4597 / 3050
1, 6, 12 Rel. Per (%)	10/19/27
12M Avg Val (INR M)	1361

### Financials & Valuations (INR b)

Y/E March	2023E	2024E	2025E
Sales	163.8	177.9	198.1
Sales Gr. (%)	15.9	8.6	11.4
EBITDA	27.7	30.8	35.0
Margins (%)	16.9	17.3	17.6
Adj. PAT	19.3	21.4	24.5
Adj. EPS (INR)	80.1	89.0	101.8
EPS Gr. (%)	27.2	11.1	14.3
BV/Sh.(INR)	104.0	117.4	132.6

### Ratios

RoE (%)	76.2	80.4	81.4
RoCE (%)	38.6	42.5	46.5
Payout (%)	80.0	85.0	85.0

### Valuations

P/E (x)	57.1	51.4	45.0
P/BV (x)	44.0	39.0	34.5
EV/EBITDA (x)	39.8	35.7	31.3
Div. Yield (%)	1.4	1.7	1.9

### Shareholding pattern (%)

As On	Dec-22	Sep-22	Dec-21
Promoter	50.6	50.6	50.6
DII	15.2	16.3	11.5
FII	18.5	17.2	17.6
Others	15.8	16.0	20.3

FII Includes depository receipts

## Sales lower than expectation; high EBITDA margin a surprise

- **BRIT's consolidated sales rose 17.4% YoY to INR42.0b** (est. INR43.6b) in 3QFY23. Consol. EBITDA/PBT/Adj. PAT increased 51.5%/52.3%/49.7% YoY to INR8.2b/INR7.7b/INR5.6b (est. INR7.1b/INR6.5b/INR4.9b), respectively.
- We believe the base business volume rose ~2% YoY in 3QFY23 (est. +7%).
- Consolidated gross margin rose 570bp YoY/470bp QoQ to 43.7% (est. 39%).
- Higher staff costs (+70bp YoY) and elevated other expenses (+70bp YoY) restricted EBITDA margin expansion to 440bp YoY/320bp QoQ to 19.5% (est. of 16.2%).
- The 9MFY23 sales/EBITDA/Adj. PAT rose 16.0%/22.9%/21.2% to INR122.8b/INR20.3b/INR13.8b, respectively.
- **An exceptional gain** of INR3,756m was reported pursuant to a JV agreement with Bel SA for the Cheese business, and the consequent sale of a 49% equity stake in its subsidiary as well as fair valuation of its residual 51% stake.
- **On a standalone basis, BRIT's sales/EBITDA/PAT rose 18.9%/54.1%/51.2% YoY to INR40.1b/INR7.9b/INR5.4b, respectively, in 3QFY23.**

## Highlights from the management commentary

- Volume growth was in low-single digit on tonnage. However, the growth in number of packs was in double digits as there was a shift from larger packs to smaller packs.
- Consumption costs of wheat for the quarter were low because of erstwhile lower inventory, which was bought earlier in the year.
- Going forward, BRIT's margins will be in the range of its 2Q/3QFY23 margins.
- Cost savings program was further accelerated with savings at 9x of FY14 levels in FY23E v/s 5x in FY22.
- Ad-spends were normalized during the quarter.
- Direct reach outlets now stand at 2.64m.

**Valuation and view**

- We raise our EPS forecasts between 4% and 6% due to better-than-expected profitability and likely gradual easing of material cost pressures.
- Our forecasts already factor in the highest ever annual EBITDA margin going forward (barring the unusually high margin during the Covid-led restrictions, which, as per the management, is unlikely to be replicated).
- BRIT's valuations at ~51x FY24E P/E and ~45x FY25E P/E appear rich. While we like the long-term opportunity for BRIT in the Packaged Food space, its impressive expansion in direct distribution, and high RoE, the current valuation fully captures any potential upside from a one-year perspective. **Maintain Neutral with a TP of INR4,600 (premised on 45x FY25E EPS).**

**Consol. Quarterly Performance**

Y/E March	FY22				FY23				FY22	FY23E	FY22	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE		
<b>Base business volume growth (%)</b>	1.0	5.0	6.0	4.0	-2.0	4.0	2.0	4.0	3.9	2.0	7.0	
<b>Net Sales</b>	34.0	36.1	35.7	35.5	37.0	43.8	42.0	41.0	141.4	163.8	43.6	(3.8)
YoY change (%)	-0.5	5.5	12.9	13.4	8.7	21.4	17.4	15.6	7.6	15.9	22.0	
<b>Gross Profit</b>	13.2	13.5	13.6	13.5	13.6	17.1	18.3	16.8	53.8	65.8	17.0	7.7
Margins (%)	38.7	37.5	37.9	38.0	36.9	38.9	43.7	41.0	38.0	40.2	39.0	
<b>EBITDA</b>	5.5	5.6	5.4	5.5	5.0	7.1	8.2	7.4	22.0	27.7	7.1	15.8
Margins (%)	16.3	15.5	15.1	15.5	13.5	16.3	19.5	18.0	15.6	16.9	16.2	
YoY growth (%)	-22.8	-17.3	-11.7	8.8	-9.6	27.5	51.5	34.7	-12.3	25.9	30.8	
Depreciation	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	2.0	2.2	0.6	
Interest	0.3	0.4	0.4	0.3	0.4	0.5	0.4	0.5	1.4	1.9	0.6	
Other Income	0.6	0.5	0.6	0.5	0.6	0.5	0.5	0.6	2.2	2.2	0.6	
<b>PBT</b>	5.3	5.2	5.1	5.2	4.6	6.6	7.7	6.8	20.8	25.8	6.5	18.4
Tax	1.4	1.4	1.4	1.4	1.3	1.7	2.2	1.3	5.6	6.5	1.6	
Rate (%)	27.2	27.0	26.9	27.2	27.8	25.6	28.1	19.5	27.0	25.2	24.5	
<b>Adjusted PAT</b>	3.9	3.8	3.7	3.8	3.3	4.9	5.6	5.5	15.2	19.3	4.9	12.7
YoY change (%)	-28.7	-23.0	-18.1	5.1	-13.5	28.5	49.7	45.8	-18.0	27.2	32.8	

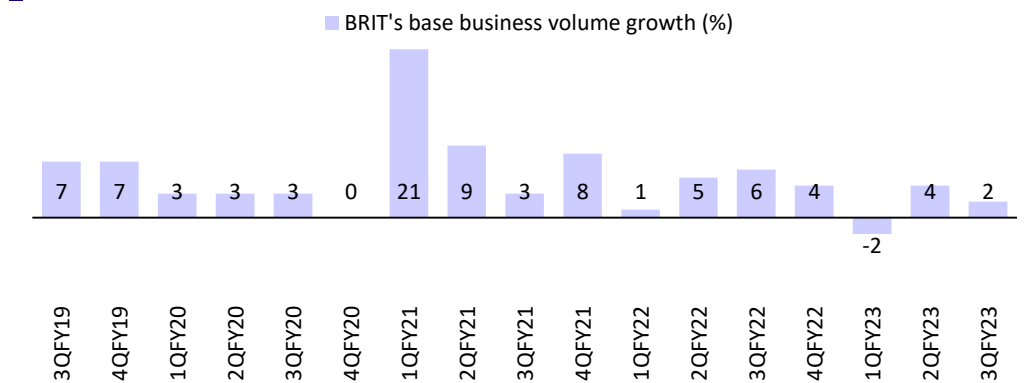
E: MOFSL Estimates

**Key performance indicators**

Y/E March	FY22				FY23		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
<b>2Y average growth %</b>							
Volumes	11.0	7.0	4.5	6.0	0.5	4.5	4.0
Sales	13.1	8.8	9.5	11.3	4.1	13.5	15.2
EBITDA	29.5	9.9	5.0	10.0	16.2	5.1	19.9
PAT	38.3	0.1	2.2	0.8	21.1	2.8	15.8
<b>% sales</b>							
COGS	61.3	62.5	62.1	62.0	63.1	61.1	56.3
Staff cost	4.1	4.3	3.6	3.4	4.0	3.7	4.2
Others	18.3	17.8	19.2	19.1	19.4	19.0	19.9
Depreciation	1.4	1.4	1.4	1.4	1.4	1.2	1.4
<b>YoY change %</b>							
COGS	4.5	14.7	23.2	18.0	12.0	18.6	6.5
Staff cost	1.7	14.2	2.9	2.2	5.5	5.8	39.3
Others	9.3	0.5	10.8	6.6	14.9	29.6	21.6
Other income	35.5	27.3	33.2	14.8	8.2	0.3	7.9
EBIT	24.6	18.9	13.1	10.2	10.9	29.9	55.2

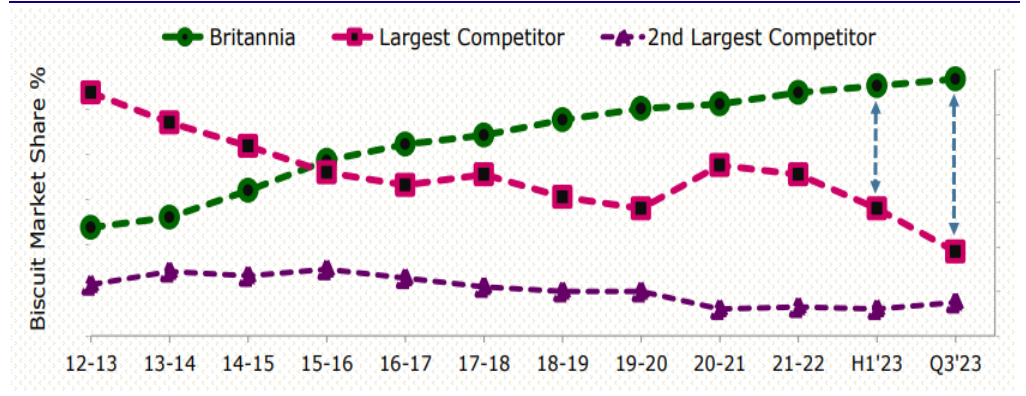
Key exhibits

Exhibit 1: Volumes from BRIT's base business up 2% YoY in 3QFY23



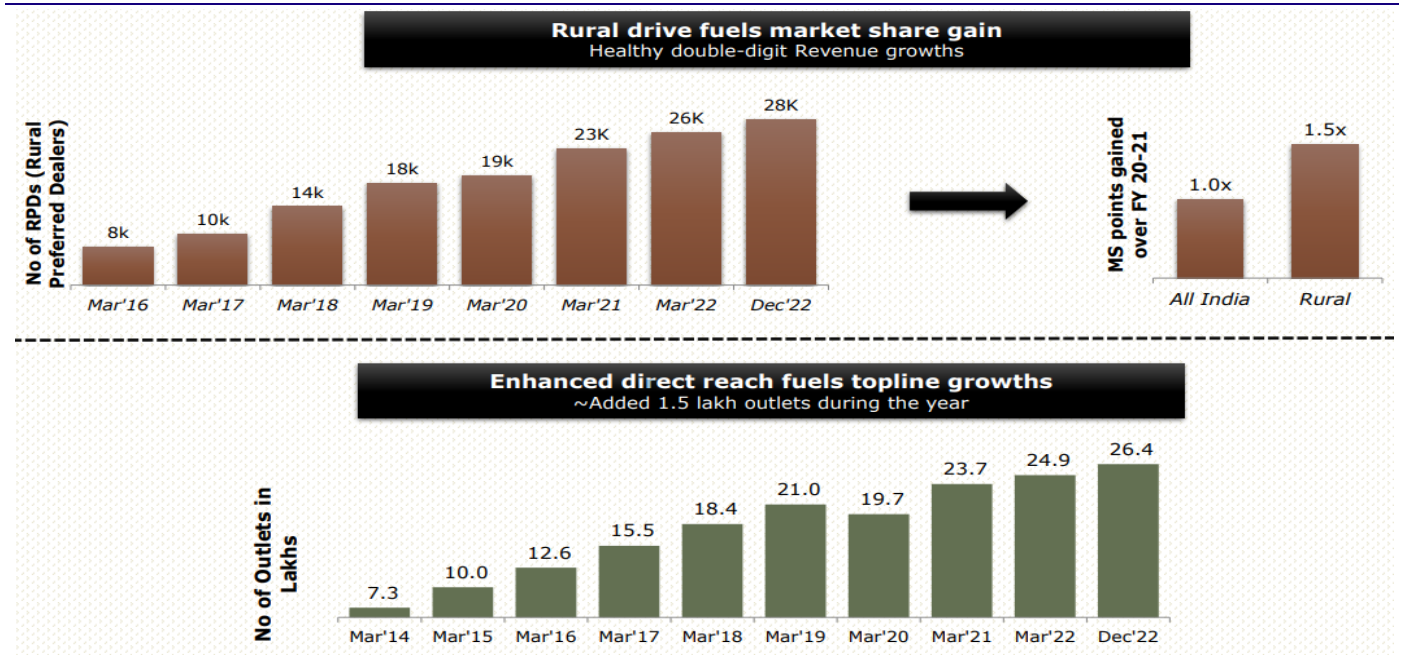
Source: Company, MOFSL

Exhibit 2: Strengthening its market share from the past 39 quarters



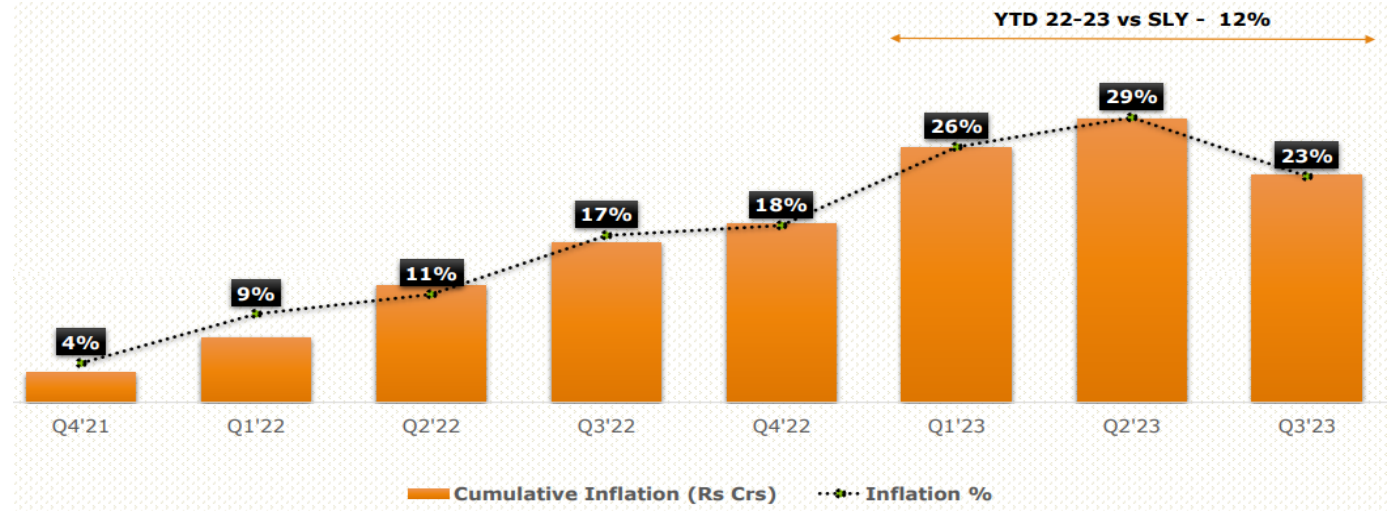
Source: Company presentation

Exhibit 3: Strengthened rural distribution bolstered BRIT's rural market share



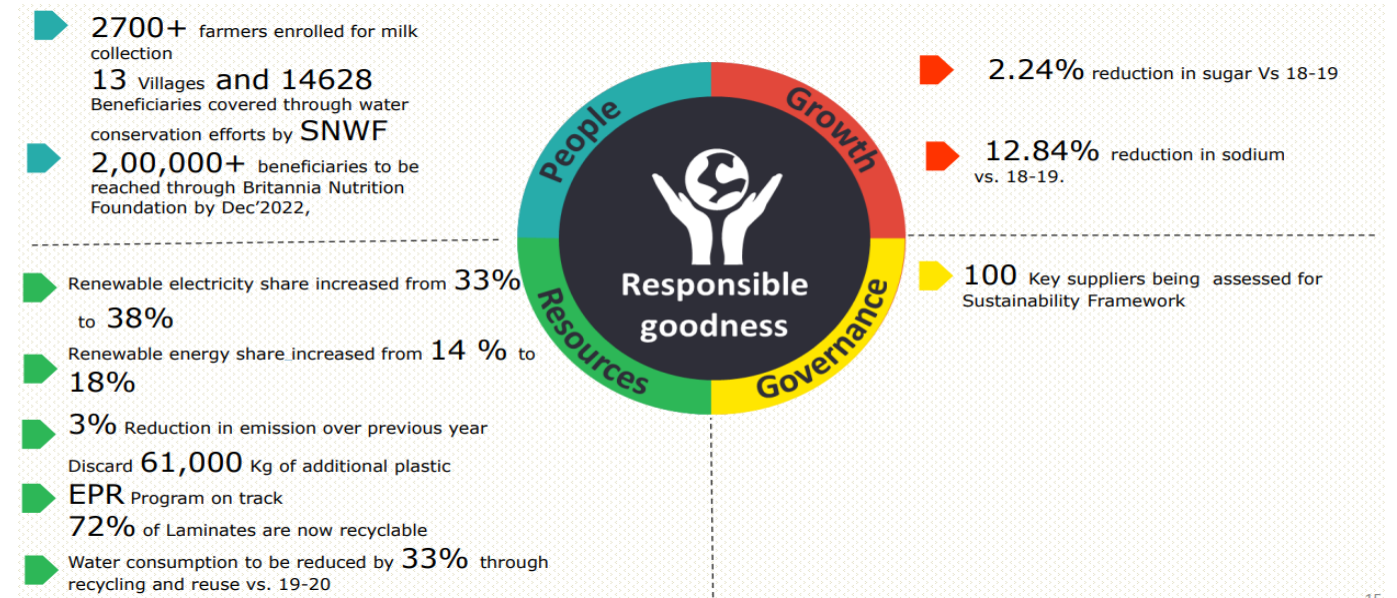
Source: Company presentation

**Exhibit 4: Cumulative inflation of 23% over past eight quarters; forward cover on wheat helped to reduce the impact**



Source: Company presentation

**Exhibit 5: ESG initiatives divided into four pillars**



Source: Company presentation



### Key takeaways from the management interaction

#### Operating environment

- BRIT has gained market share despite taking price increases.
- Some competition is being witnessed in a few pockets led by pricing where BRIT will have to make adjustments to their prices.
- Post-Covid, the biscuit market growth in the last three years has been better than what it was between 2013 and 2018
- Volume growth was in low-single digit on tonnage. However, the growth in number of packs was in double digits as there was a shift from larger packs to smaller packs.



### Input costs, pricing and margins

- Food inflation continues to remain high. Wheat remains on the boil.
- International wheat prices have been declining while India is insulated and wheat cost is going up.
- Consumption costs of wheat for the quarter were low because of erstwhile lower inventory, which was bought earlier in the year.
- Refined Palm Oil costs have been dropping.
- The pace of YoY RM basket inflation came down in 3Q v/s previous quarters.
- Cost savings program was further accelerated with savings at 9x of FY14 levels in FY23E v/s 5x in FY22.
- Ad-spends were normalized in 3QFY23.
- Going forward, BRIT's margins will be in the range of its 2Q/3QFY23 margins.

### Product and innovations

- Biscafé revenue was up 5x since launch.
- Nutri-Choice Herbs and Proteins launched in 1QFY23 have done well.
- Milk Bikis Classic is doing very well in Tamil Nadu and Kerala.
- Croissants which was launched across the country in 2QFY23 is doing very well.
- New JV with Bel SA, France – Initially, cheese will be imported through Bel SA Vietnam, by taking advantage of India Vietnam trade treaty, which states that there will be no import duty. Subsequently, cheese will be manufactured in the Ranjangon plant (this section will be commissioned in FY24).
- The company will sell milk products through PET bottles as well instead of only tetrapacks.
- Currently, the company collects ~70,000 liters from 2,800 farmers and going forward they are targeting ~150,000 liters from 4,000 plus farmers.
- Biscuits: Non biscuits contribution is now 77:23 v/s 85:15, 7-8 years ago. The target is to reach 35% eventually. Cakes and rusks form 50% of the 23% non-biscuits component.

### Other points

- Direct reach outlets now stand at 2.64m.
- Water consumption is down 30% v/s FY20 levels.
- 72% of laminates are now recyclable.
- The company has effected 2.24%/13.0% reduction in sugar/sodium in their products v/s FY19 levels.
- Overall capex will be ~INR7.5b in FY23 and it will be lower in subsequent years.

## Valuation and View

### What happened in the last decade?

- The last decade that ended in FY22 was a phenomenal one for BRIT due to: a) huge market share gains, b) a strengthening distribution reach (particularly direct reach), and c) better product development v/s peers.
- The distribution advantage is particularly important for Foods players such as BRIT as the velocity of food consumption is much higher than personal care products. With the stated goal of being a total foods player, the company's utilization would play a crucial role in its expansion to other foods sub-categories.

- BRIT’s financial performance over the last decade has been splendid, with the company reporting a ~10% sales CAGR, as well as EBITDA and PAT CAGRs of ~22-23% each. This is easily among the best of breed for the decade. Its financial performance over the past five years (ended FY22) has also been healthy – it has reported a sales/EBITDA/PAT CAGR of ~9%/~12%/~11%, respectively, during the period.

**Our view on the stock**

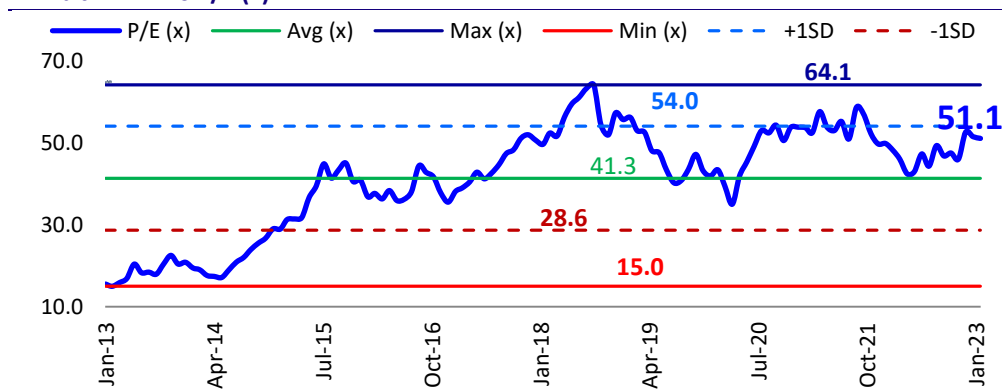
- We raise our EPS forecasts between 4% and 6% due to better-than-expected profitability and likely gradual easing of material cost pressures.
- Our forecasts already factor in the highest ever annual EBITDA margin going forward (barring the unusually high margin during the Covid-led restrictions, which, as per the management, is unlikely to be replicated).
- BRIT’s valuations at 51.4x FY24E P/E and 45.0x FY25E P/E appear rich. While we like the long-term opportunity for BRIT in the Packaged Food space, its impressive expansion in direct distribution, and high RoE, the current valuation fully captures any potential upside from a one-year perspective. **Maintain Neutral with a TP of INR4,600 (premised on 45x FY25E EPS).**

**Exhibit 6: We raise our FY23E/FY24E/FY25E EPS by 6.0%/3.1%/3.8%, respectively**

(INR b)	New			Old			Change (%)		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Net Sales	163.8	177.9	198.1	167.2	178.4	198.8	-2.0	-0.3	-0.3
EBITDA	27.7	30.8	35.0	26.3	29.7	33.6	5.2	3.7	4.2
Adjusted PAT	19.3	21.4	24.5	18.2	20.8	23.6	6.0	3.1	3.8

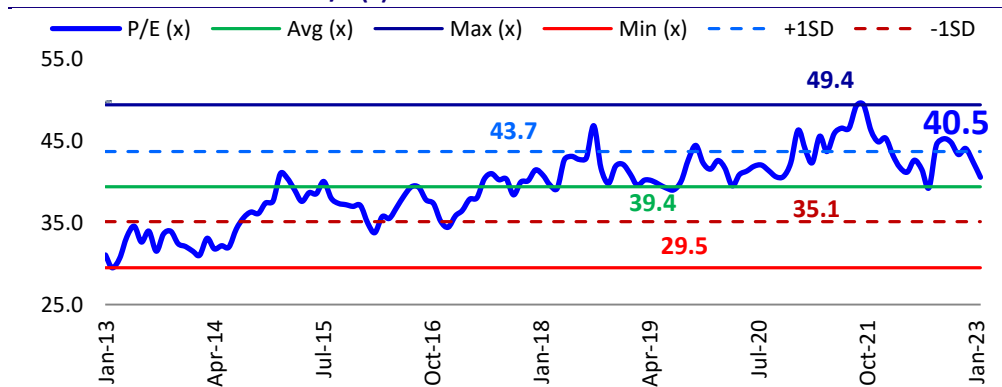
Source: Company, MOFSL

**Exhibit 7: BRIT’s P/E (x)**



Source: Company, MOFSL

**Exhibit 8: Consumer sector P/E (x)**



Source: Company, MOFSL

## Financials and valuations

Income Statement								(INR b)
Y/E March	2018	2019	2020	2021	2022	2023E	2024E	2025E
<b>Net Revenues</b>	<b>99.1</b>	<b>110.5</b>	<b>116.0</b>	<b>131.4</b>	<b>141.4</b>	<b>163.8</b>	<b>177.9</b>	<b>198.1</b>
Change (%)	9.5	11.5	4.9	13.2	7.6	15.9	8.6	11.4
<b>Gross Profit</b>	<b>38.1</b>	<b>44.9</b>	<b>46.7</b>	<b>55.1</b>	<b>53.8</b>	<b>65.8</b>	<b>73.7</b>	<b>83.3</b>
Margin (%)	38.4	40.6	40.3	41.9	38.0	40.2	41.4	42.0
Other Expenditure	18.9	22.6	23.5	25.5	27.6	31.0	35.2	39.1
<b>EBITDA</b>	<b>15.0</b>	<b>17.3</b>	<b>18.4</b>	<b>25.1</b>	<b>22.0</b>	<b>27.7</b>	<b>30.8</b>	<b>35.0</b>
Change (%)	17.5	15.4	6.3	36.1	-12.3	25.9	11.2	13.5
Margin (%)	15.1	15.7	15.9	19.1	15.6	16.9	17.3	17.6
Depreciation	1.4	1.6	1.8	2.0	2.0	2.2	2.9	3.3
Int. and Fin. Charges	0.1	0.1	0.8	1.1	1.4	1.9	1.8	1.8
Financial Other Income	1.7	2.1	2.8	3.1	2.2	2.2	2.5	2.8
<b>PBT</b>	<b>15.2</b>	<b>17.7</b>	<b>18.6</b>	<b>25.1</b>	<b>20.8</b>	<b>25.8</b>	<b>28.7</b>	<b>32.8</b>
Tax	5.1	6.0	4.5	6.6	6.1	6.5	7.2	8.3
Deferred Tax	0.0	0.1	0.0	0.1	-0.5	0.0	0.0	0.0
Tax Rate (%)	33.9	34.6	24.2	26.4	27.0	25.2	25.2	25.2
<b>PAT</b>	<b>10.0</b>	<b>11.6</b>	<b>14.1</b>	<b>18.5</b>	<b>15.2</b>	<b>19.3</b>	<b>21.4</b>	<b>24.5</b>
Change (%)	13.6	15.2	21.9	31.2	-18.0	27.2	11.1	14.3
Margin (%)	10.1	10.5	12.2	14.1	10.7	11.8	12.1	12.4
Non-rec. (Exp.)/Income	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0
<b>Reported PAT</b>	<b>10.0</b>	<b>11.6</b>	<b>13.9</b>	<b>18.5</b>	<b>15.2</b>	<b>19.3</b>	<b>21.4</b>	<b>24.5</b>

Balance Sheet								(INR b)
Y/E March	2018	2019	2020	2021	2022	2023E	2024E	2025E
Share Capital	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Reserves	33.8	42.3	43.8	35.2	25.3	24.8	28.0	31.7
<b>Networth</b>	<b>34.1</b>	<b>42.5</b>	<b>44.0</b>	<b>35.5</b>	<b>25.6</b>	<b>25.1</b>	<b>28.3</b>	<b>31.9</b>
Minority Interest	0.1	0.3	0.4	0.4	0.3	0.3	0.3	0.3
Loans	2.0	1.6	15.4	21.0	24.7	22.9	21.3	19.9
<b>Capital Employed</b>	<b>36.2</b>	<b>44.4</b>	<b>59.8</b>	<b>56.9</b>	<b>50.5</b>	<b>48.2</b>	<b>49.9</b>	<b>52.1</b>
Gross Block	15.6	20.6	24.8	26.2	28.1	34.8	40.3	43.3
Less: Accum. Depn.	-3.4	-5.0	-7.4	-9.6	-12.0	-14.2	-17.1	-20.4
<b>Net Fixed Assets</b>	<b>12.2</b>	<b>15.6</b>	<b>17.4</b>	<b>16.6</b>	<b>16.1</b>	<b>20.6</b>	<b>23.2</b>	<b>22.9</b>
Goodwill on consolidation	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4
Capital WIP	2.0	1.0	0.4	1.2	5.4	4.0	2.5	2.5
Investments	10.8	14.8	28.9	27.8	17.6	17.6	18.2	18.9
Current	8.9	9.2	14.1	15.3	6.2	6.2	6.8	7.5
Non-current	1.9	5.6	14.8	12.6	11.4	11.4	11.4	11.4
Deferred Liability	-0.2	-0.1	-0.1	0.0	-0.5	-0.5	-0.5	-0.5
<b>Currents Assets</b>	<b>25.4</b>	<b>29.6</b>	<b>30.1</b>	<b>33.1</b>	<b>34.1</b>	<b>33.6</b>	<b>36.0</b>	<b>40.9</b>
Inventory	6.5	7.8	7.4	10.9	13.7	11.3	12.3	13.7
Account Receivables	3.0	3.9	3.2	2.6	3.3	5.1	5.5	6.0
Cash and Bank Balance	1.9	1.1	1.2	2.1	1.8	5.4	6.2	8.7
Others	13.9	16.8	18.3	17.5	15.3	11.8	12.1	12.4
<b>Curr. Liab. &amp; Prov.</b>	<b>15.7</b>	<b>18.0</b>	<b>18.5</b>	<b>23.1</b>	<b>24.6</b>	<b>29.5</b>	<b>32.0</b>	<b>35.0</b>
Account Payables	9.9	11.4	11.2	13.1	12.9	16.7	18.0	19.8
Other Liabilities	5.7	6.6	7.4	10.0	11.8	12.8	14.0	15.2
<b>Net Current Assets</b>	<b>9.7</b>	<b>11.7</b>	<b>11.6</b>	<b>10.0</b>	<b>9.5</b>	<b>4.1</b>	<b>4.0</b>	<b>5.9</b>
<b>Net Assets</b>	<b>36.2</b>	<b>44.4</b>	<b>59.8</b>	<b>56.9</b>	<b>50.5</b>	<b>48.2</b>	<b>49.9</b>	<b>52.1</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	2018	2019	2020	2021	2022	2023E	2024E	2025E
<b>Basic (INR)</b>								
EPS	41.8	48.1	58.6	76.8	63.0	80.1	89.0	101.8
BV/Share	141.9	177.0	183.1	147.3	106.2	104.0	117.4	132.6
DPS	12.5	15.0	35.0	62.0	56.5	64.1	75.7	86.5
Payout (%)	29.9	31.2	59.7	80.7	89.7	80.0	85.0	85.0
<b>Valuation (x)</b>								
P/E	109.4	95.1	78.0	59.6	72.7	57.1	51.4	45.0
EV/Sales	11.0	9.8	9.4	8.3	7.8	6.7	6.2	5.5
EV/EBITDA	72.5	62.6	58.9	43.6	50.3	39.8	35.7	31.3
P/BV	32.3	25.9	25.0	31.1	43.1	44.0	39.0	34.5
Dividend Yield	0.3	0.3	0.8	1.4	1.2	1.4	1.7	1.9
<b>Return Ratios (%)</b>								
RoE	32.9	30.2	32.6	46.5	49.7	76.2	80.4	81.4
RoCE	27.9	25.5	24.1	29.2	27.2	38.6	42.5	46.5
RoIC	41.5	41.9	44.3	61.9	56.7	81.3	94.4	105.5
<b>Working Capital Ratios</b>								
Debtor (Days)	11	13	10	7	9	11	11	11
Asset Turnover (x)	2.7	2.5	1.9	2.3	2.8	3.4	3.6	3.8
<b>Leverage Ratio</b>								
Debt/Equity (x)	0.1	0.0	0.3	0.6	1.0	0.9	0.8	0.6

### Cash Flow Statement

Y/E March	2018	2019	2020	2021	2022	2023E	2024E	2025E
<b>(INR b)</b>								
OP Profit	15.2	17.7	18.4	25.1	20.8	25.8	28.7	32.8
Dep	1.4	1.6	1.8	2.0	2.0	2.2	2.9	3.3
Financial Other Income	-0.5	-0.5	-0.7	-0.5	-0.3	-2.2	-2.5	-2.8
Net Interest Paid	1.0	1.3	1.0	1.2	0.4	1.9	1.8	1.8
Direct Taxes Paid	5.0	6.0	5.0	6.3	5.9	6.5	7.2	8.3
Inc in WC	-2.3	0.0	-1.3	0.3	3.3	-9.0	-0.8	-0.8
<b>CF from Operations</b>	<b>12.5</b>	<b>11.6</b>	<b>14.8</b>	<b>18.8</b>	<b>13.0</b>	<b>26.5</b>	<b>20.8</b>	<b>24.0</b>
(Inc)/Dec in FA	-4.2	-4.0	-2.4	-2.4	-5.5	-5.3	-4.0	-3.0
<b>Free Cash Flow</b>	<b>8.3</b>	<b>7.6</b>	<b>12.4</b>	<b>16.4</b>	<b>7.5</b>	<b>21.1</b>	<b>16.8</b>	<b>21.0</b>
(Pur.)/Sale of Investments	-5.4	-3.3	-13.3	1.8	10.5	0.0	-0.6	-0.7
Other Non Rec Exp	0.1	-1.5	0.4	5.1	4.2	1.5	6.1	6.3
<b>CF from Investments</b>	<b>-9.5</b>	<b>-8.8</b>	<b>-15.3</b>	<b>4.6</b>	<b>9.2</b>	<b>-3.8</b>	<b>1.5</b>	<b>2.6</b>
Issue of Shares	0.2	0.3	7.4	1.0	7.0	0.0	0.0	0.0
Inc in Debt	0.0	-0.4	-2.3	5.7	-3.4	-1.8	-1.6	-1.4
Dividend Paid	3.2	3.5	4.3	28.2	24.8	15.4	18.2	20.8
Other Item	-0.7	-0.1	0.2	0.9	1.2	1.9	1.8	1.8
<b>CF from Fin. Activity</b>	<b>-2.3</b>	<b>-3.5</b>	<b>0.6</b>	<b>-22.4</b>	<b>-22.5</b>	<b>-19.0</b>	<b>-21.6</b>	<b>-24.0</b>
<b>Inc/Dec of Cash</b>	<b>0.7</b>	<b>-0.8</b>	<b>0.1</b>	<b>0.9</b>	<b>-0.3</b>	<b>3.6</b>	<b>0.7</b>	<b>2.6</b>
Add: Beginning Balance	1.2	1.9	1.1	1.2	2.1	1.8	5.4	6.2
<b>Closing Balance</b>	<b>1.9</b>	<b>1.1</b>	<b>1.2</b>	<b>2.1</b>	<b>1.8</b>	<b>5.4</b>	<b>6.2</b>	<b>8.7</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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