

Tata Motors

BSE SENSEX 63,143
S&P CNX 18,726

CMP: INR568 **TP: INR650 (+14%)** **Buy**

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TATA MOTORS

Stock Info

	TTMT IN
Bloomberg	
Equity Shares (m)	3598
M.Cap.(INRb)/(USD\$b)	2036.4 / 24.7
52-Week Range (INR)	575 / 376
1, 6, 12 Rel. Per (%)	15/34/16
12M Avg Val (INR M)	6415
Free float (%)	53.6

Financials & Valuations (INR b)

Y/E March	2023	2024E	2025E
Net Sales	3,460	4,276	4,527
EBITDA	318.3	513.3	559.3
Adj. PAT	8.2	113.0	130.6
Adj. EPS (INR)	2.2	29.5	34.1
EPS Gr. (%)	-108	1,272	16
BV/Sh. (INR)	118.3	144.8	174.9

Ratios

Net D/E (x)	1.0	0.5	0.1
RoE (%)	1.8	22.4	21.3
RoCE (%)	5.0	11.3	11.3
Payout (%)	93.6	10.2	11.8

Valuations

P/E (x)	264.1	19.2	16.7
P/BV (x)	4.8	3.9	3.2
EV/EBITDA (x)	8.8	4.9	4.2
Div. Yield (%)	0.4	0.5	0.7
FCF Yield (%)	8.6	15.0	6.9

India business focuses on profitable growth

EV businesses targeting to sustain leadership and turn profitable

TTMT's India Investor Day 2023 highlighted its focus on a) customer-centric innovations in both businesses, b) profitable growth by leading from the front, and c) consistent delivery on financial targets. Here are the key takeaways from the meetings:

- Most of the leading indicators, such as customer surveys and transporter confidence index (except ICV and LCV), seem positive. TTMT expects a single-digit growth rate for the CV industry in FY24. It is yet to see any benefits from the implementation of the voluntary scrappage policy from Apr'23.
- Usually, CV demand is good in a pre-general election year due to election spending, and it moderates after the elections.
- The company's focus on discount moderation is paying off, and it wants to cut discounts to below 10%. It has not increased ex-showroom prices since Sep'22; however, a reduction in discounts helped improve realizations.
- TTMT is driving electrification in CVs to lead the EV transition by delivering comprehensive EV solutions customized to address intended application requirements. For each of its EV products, it has an anchor customer in place. It has entered into a JV with Cummins for all future zero-emission technologies, including BEV, Hydrogen ICE and Hydrogen Fuel Cell.
- For electric PVs, it plans to launch six new products on Gen-2 and Gen-3 platforms by FY26, taking its total EV model range to 10 products. These new products will address additional customer segments, with the next four products expected to address ~38% of industry volumes.
- Agratas Energy Storage Solutions, a subsidiary of Tata Sons, plans to invest in gigafactories in India (Gujarat) and the UK and set up capacity of 20GWh in each location. It expects to start production in two years. TTMT would source 70% of its battery requirements from Agratas.
- For the CV business, TTMT targets a) strong double-digit EBITDA margin, b) annual capex of INR25b, and c) strong FCF generation. For the ICE PV business, it expects a) double-digit EBITDA margin, b) annual capex of INR30b, and b) positive FCF generation. For EVs, it aims to achieve a) positive EBITDA margin, b) cumulative capex of USD2b until FY27 for product development and architectures, and c) breakeven FCF.

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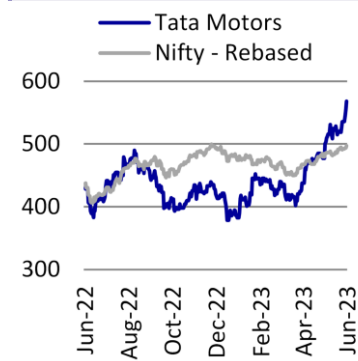
Investors are advised to refer through important disclosures made at the last page of the Research Report.

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

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	46.4	46.4	46.4
DII	17.8	15.4	14.5
FII	16.9	18.2	14.5
Others	18.9	20.1	24.6

FII Includes depository receipts

Stock Performance (1-year)**CV industry continues to be in upcycle**

- Most of the leading indicators, such as customer surveys and transporter confidence index (except ICV and LCV), seem positive. TTMT expects a single-digit growth rate for the CV industry in FY24.
- Transporters' profitability and utilization are positive factors. Freight rates in May'23 were higher than in Mar'23, which is unusual. Financing is stable. The only area of concern is fuel prices, which have been stable.
- Usually, CV demand is good in a pre-general election year due to election spending, and it moderates after the elections.
- It is yet to see any benefits from the implementation of the voluntary scrappage policy from Apr'23.

Focus on discount moderation in CVs is paying off

- TTMT has adopted a triad pricing model from Sep'22, which is based on application, geography and tonnage.
- The triad-based pricing engine is based on value proposition and competitiveness. It is aimed at improving value proposition to customers, leading to discount moderation.
- The company has not increased ex-showroom prices since Sep'22; however, a reduction in discounts helped to improve realizations. It wants to increase realization to above 90% of the list price.
- TTMT also introduced different variants (like in cars), thereby addressing various customer needs from a base variant to one with premium features.

Electric CVs: Strong ramp-up in e-buses; JV with Cummins for green mobility

- The company is driving electrification to lead the EV transition in CVs by delivering comprehensive EV solutions customized to address the intended applications requirement. For each of its EV products, it has an anchor customer in place.
- In e-buses, it is operating 730 e-buses in 10 locations and is expecting 3.3k e-buses on the road by FY25. The company expects a 4x increase in revenue in FY24 over FY23 for TML Smart City Mobility Solution Ltd. It is engaging with the government to get a payment security mechanism in place for GCC-based orders from CESL.
- It has entered into a JV with Cummins for all future zero-emission technologies, including BEV, Hydrogen ICE and Hydrogen Fuel Cell.

PVs (incl EVs) targeting margin improvement

- For ICE PV, TTMT focuses on sustainable market share gains, double-digit EBITDA margin and FCF generation.
- For e-PVs, it is focused on maintaining market leadership and driving EBITDA growth as the current underlying unit economics are already positive.
- It focuses on increasing localization for EV components to 85% (at tier-1 vendor level) in the next 3-4 years (vs. 70% in FY22) to reduce costs.
- TTMT targets a 3pp margin improvement, driven by a better mix, realizations (optimized VME), cost optimization (commercial reductions, VAVE and commodity), and operating leverage.
- PLI is not part of its EBITDA margin guidance. It would use PLI to develop the market and drive volumes.

Electric PVs: New products get new customers

- The entry-level sedan has a dominant share in fleets and has a pipeline for >50k orders.
- Tiago.EV is seeing acceptance of EVs to smaller towns (50% of bookings are from outside of top-20 cities). It is bringing in new customers as 23% of customers are first-time car buyers and 24% are women buyers (2x of industry average).
- Charging infrastructure is being addressed by Tata Power, which has 5k public chargers and has set up home charging in 170+ cities. Fast-charging is mainly for highways as city-based charging is largely through home charging. It is also addressing customers without parking slots by setting up over 900 community/RWA chargers in over 175 societies in top-5 metros.
- The order book is at 2-3 months level and the focus is on driving volumes.

Adaptive product development in EVs to proactively grow the EV market

- TTMT's approach to EV product development is in sync with market readiness, with an aim of providing elevated user experience. Gen 1 (current products) was based on quick conversion programs with quick delivery (<18-month development cycle) and has 80% commonality with ICE.
- It focuses on leveraging an aspirational portfolio by having four new models viz Curvv (Coupe in EV and ICE - 2024 launch), Sierra (mid-sized e-SUV - 2025 launch), Avinya (EV - 2025 launch) and one more.
- Gen 2 products (Curvv EV and Sierra EV) are on the EV-first modular platform, which would start from FY24. It will have a new body style and 60% commonality with ICE and would offer a higher range of up to 500km.
- Gen 3 products (Avinya) would need 10x investments (as compared to Gen 1). It would offer a higher range of over 550km and have segment-leading interior space and experience.
- The company plans to launch six new products on Gen 2 and 3 platforms by FY26, taking the total EV model range to 10 products.
- These new products will address additional customer segments, with the next four products expected to address ~38% of industry volumes.

ICE PVs: Aspiration of being in top-3 in all its product segments

- TTMT aims to be among the top-3 players in all of its product segments.
- Customer age is reducing, leading to a higher focus on aspirational features and technology. For TTMT, 65% of customers are below 35 years of age.
- Competition is hyperactive with higher frequency of launches. Product refreshes need to be more frequent and can no longer be a 3-year cycle. TTMT focuses on refreshing features continuously through "New Forever" interventions.
- Its CNG product line-up is strong with innovative products (freeing up boot space by moving cylinders to the floor). This has led to strong order bookings.
- After the acquisition of Ford's Sanand plant (0.42m), total PV capacity is now at 1.02m p.a. The Ford plant is scalable with layout to expand and is adjacent to its own factory. It would have taken INR50b to create such an asset from scratch today.
- It has a network of 1,410 outlets (vs. 806 in FY20). About 99% of its dealers are now profitable as against 43% in FY20. Aftersales network is at 855 (vs. 653 in FY20) and it needs to expand its service network.

India business – Medium-term goals

- For the CV business, TTMT targets a) strong double-digit EBITDA margin, b) annual capex of INR25b, and c) strong FCF generation.
- For the ICE PV business, the company expects a) double-digit EBITDA margins, b) annual capex of INR30b, and b) positive FCF generation.
- For EVs, the target is to achieve a) positive EBITDA margin, b) total capex of USD2b by FY27 for product development and architectures, and c) breakeven FCF.
- For FY24, India business capex is expected to be at INR80b, with over 50% of it to be invested in green technology.
- For EVs, it is open to a second round of fund raise if valuations are attractive, but there is no need for fund raise in foreseeable future.

Cell/battery Manufacturing to be through Tata Sons subsidiary Agratas

- Agratas Energy Storage Solutions, a subsidiary of Tata Sons, would invest in gigafactories in India (Gujarat) and the UK, with plans to set up capacity of 20GWh at each location. It expects to start production in two years.
- About 70% of TTMT's requirements will be sourced from Agratas and 30% from other players.
- While anchor customers for Agratas would be JLR (>40GWh) and TTMT India (>20GWh), it would supply to other customers across segments in future.
- It has been engaged in developing the best-in-class battery for the last few years. It has developed a unified 'prismatic' cell format for TTMT and JLR, which is easily extendable to other segments.
- It plans to start with NMC and LFP, but is scalable and flexible for future technologies. Capex is protected for capacity expansion and technology changes, as the impact of tech changes in cells would affect not more than 10-20% of equipment.

Valuation & view

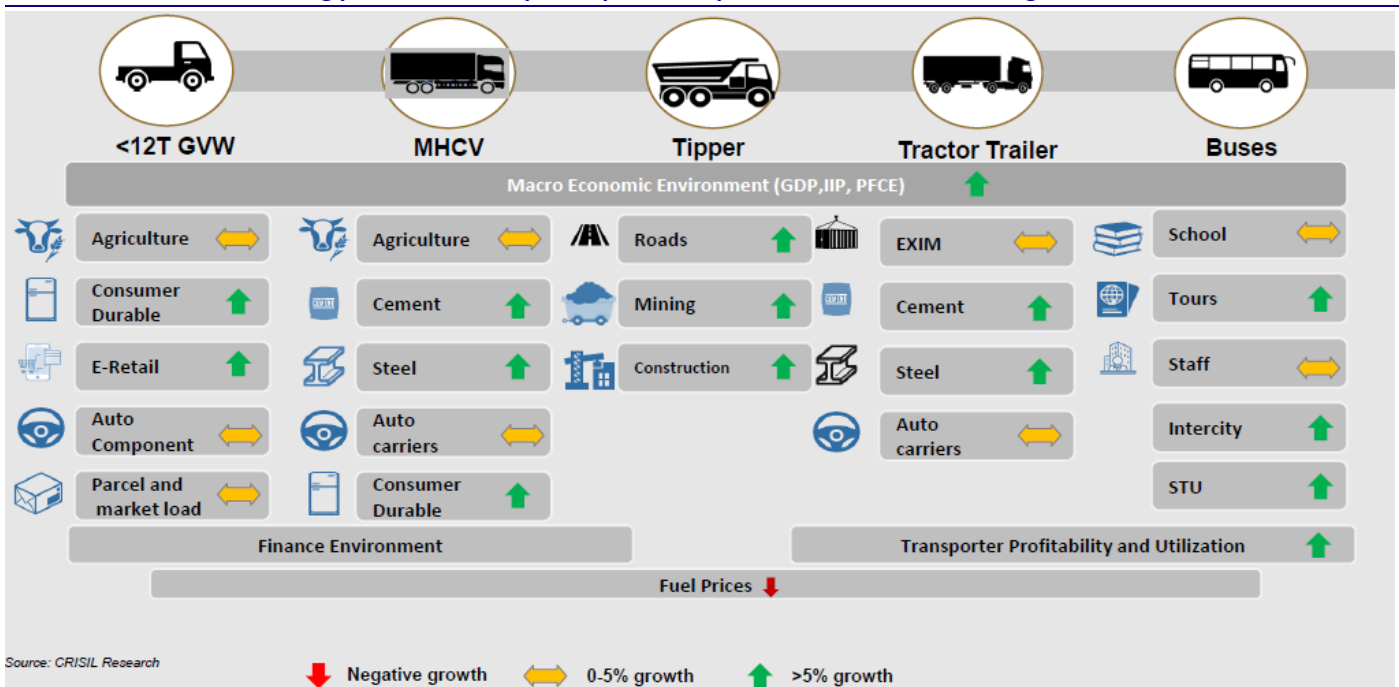
- TTMT should witness a healthy recovery as supply-side issues ease (for JLR) and commodity headwinds stabilize (for the India business). It will benefit from: a) the CV upcycle and stable growth in PVs, b) company-specific volume/margin drivers, and c) a sharp improvement in FCF, as well as a reduction in net debt in both JLR and the India business.
- The stock trades at 19.2x/16.7x FY24E/FY25E consolidate P/E and 4.9x/4.2x EV/EBITDA. **Reiterate BUY with our SOTP-based TP of INR650 (Jun'25).**

Exhibit 1: India business medium-term goals - Committed to consistent, competitive, cash accretive growth

COMMERCIAL VEHICLES	PASSENGER VEHICLES	ELECTRIC VEHICLES
STRONG DOUBLE DIGIT EBITDA	DOUBLE DIGIT EBITDA	POSITIVE EBITDA MARGINS
ANNUAL CAPEX UP TO INR 2,500 Cr.	ANNUAL CAPEX UP TO INR 3,000 Cr.	CAPEX OF \$2 Bn TILL FY27
STRONG FCF GENERATION	POSITIVE FCF	BREAKEVEN FCF

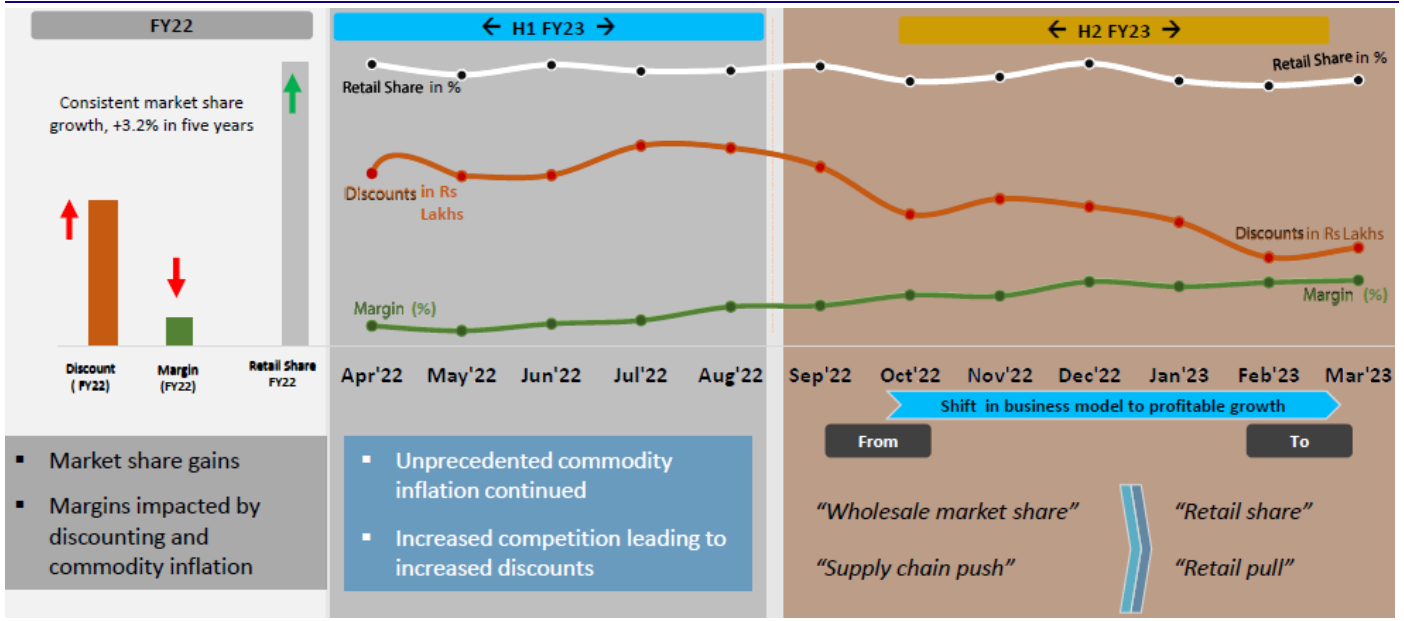
Source: Company, MOFSL

Exhibit 2: CVs –All influencing parameters except fuel prices are positive or neutral across segments



Source: Company, MOFSL

Exhibit 3: CVs – Focus on discount moderation yields results in 2HFY23



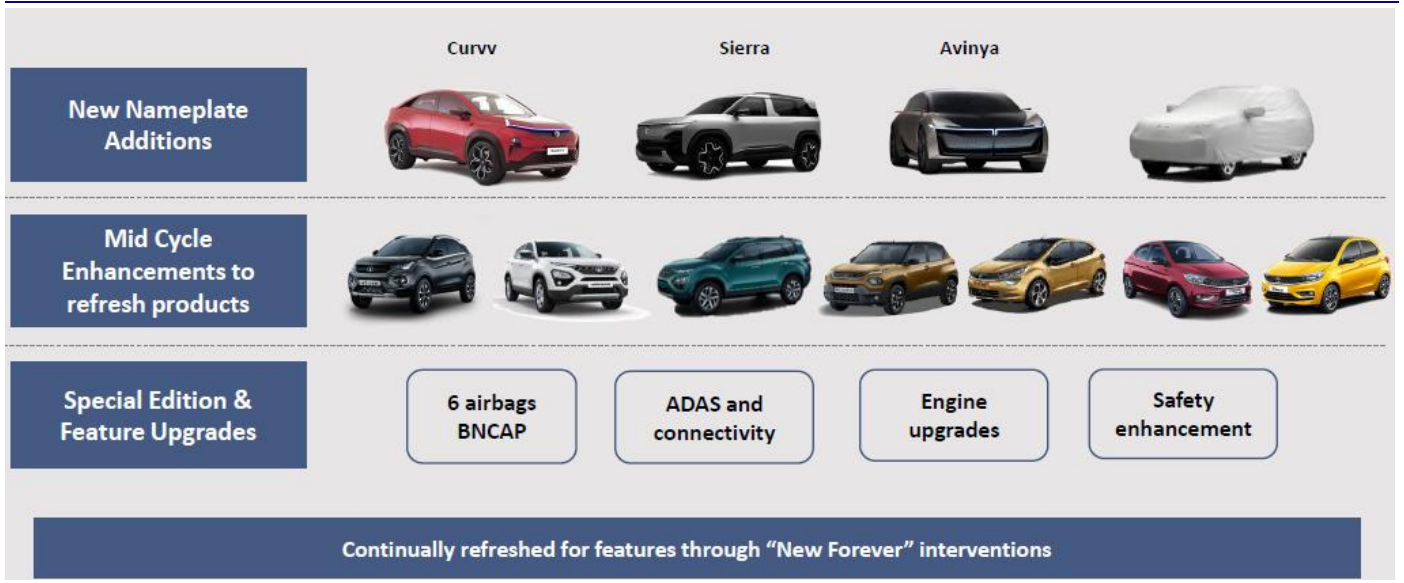
Source: Company, MOFSL

Exhibit 4: Electric CV - Delivering comprehensive EV solutions, customized to address the intended application requirements



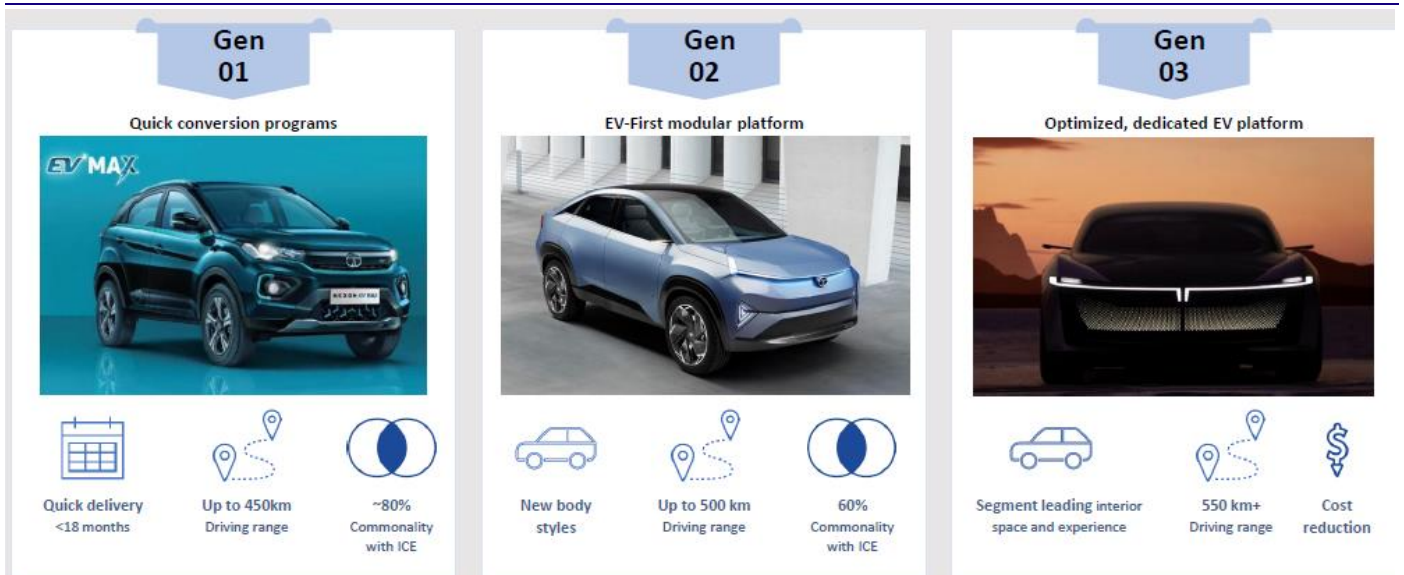
Source: Company, MOFSL

Exhibit 5: TTMT PV business - Aspirational product portfolio with focus on SUVs, safety and technology



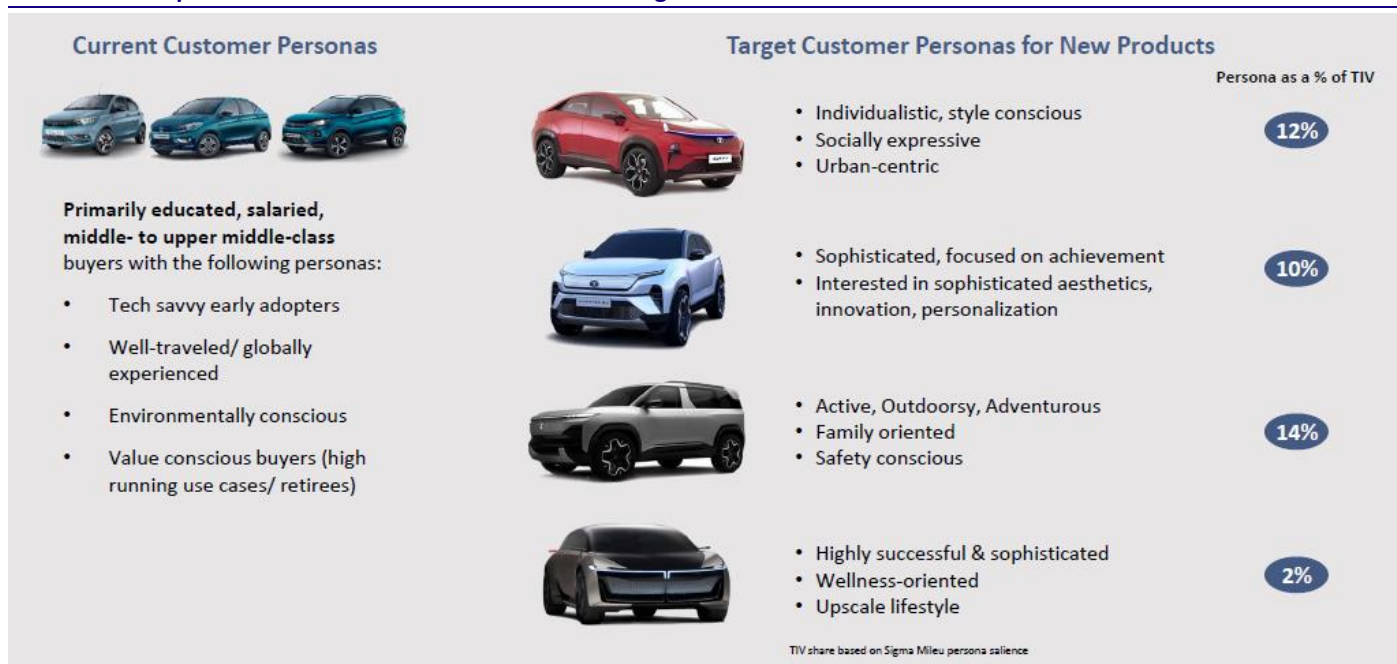
Source: Company, MOFSL

Exhibit 6: TTMT’s EV product development approach is in sync with market readiness



Source: Company, MOFSL

Exhibit 7: New products to cater to additional customer segments



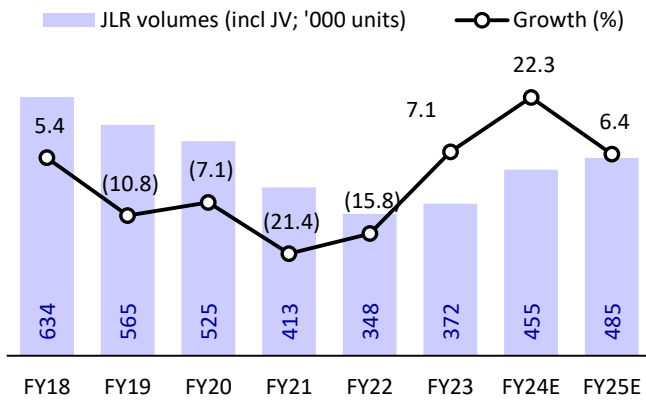
Source: Company, MOFSL

Exhibit 8: TATA MOTORS: Sum-of-the-parts valuation

INR B	Valuation Parameter	Multiple (x)	FY24E	FY25E	FY26E
SOTP Value					
Tata Motors - Standalone	SOTP		1,319	1,382	1,573
CVs	EV/EBITDA	10	760	712	781
PVs	EV/EBITDA	12	559	669	792
JLR (Adj for R&D capitalization)	EV/EBITDA	2	773	816	969
JLR - Chery JV EBITDA Share	EV/EBITDA	2	28	31	34
Tata Motors Finance	P/BV	1.5	67	72	76
Total EV			2,187	2,300	2,652
Less: Net Debt (Ex TMFL)			274	97	-96
Add: TataTech @ INR250b Mcap	20% discount	74.4% stake	149	149	149
Total Equity Value			2,062	2,352	2,897
Fair Value (INR/Sh) - Ord Sh	Fully Diluted		538	614	756
Upside (%)			-5.2	8.1	33.2

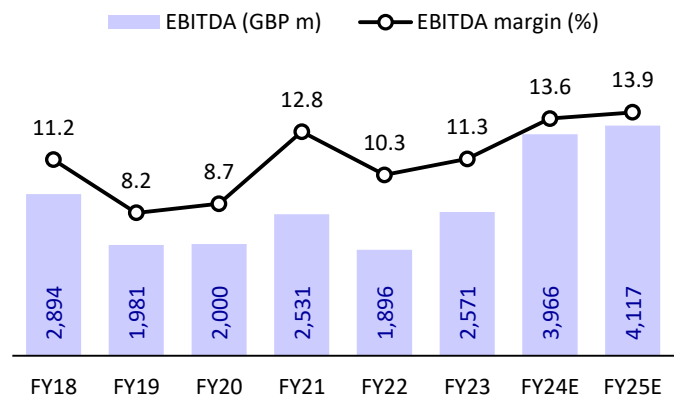
Story in charts

Exhibit 9: Volume growth trajectory for JLR



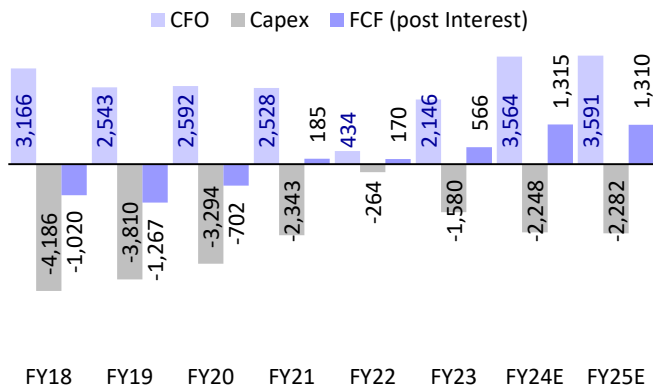
Source: Company, MOFSL

Exhibit 10: EBITDA and EBITDA margin trends for JLR



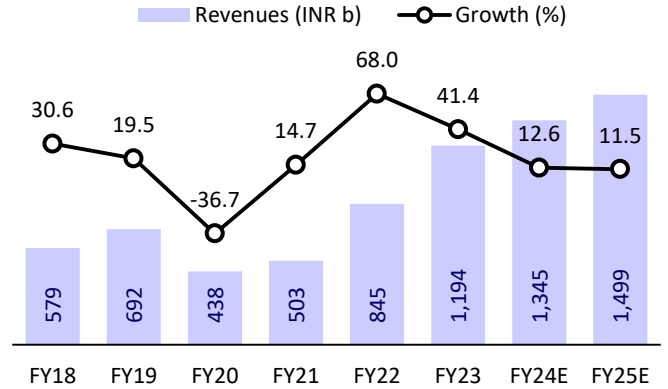
Source: Company, MOFSL

Exhibit 11: CFO/capex/FCF trends for JLR (GBP m)



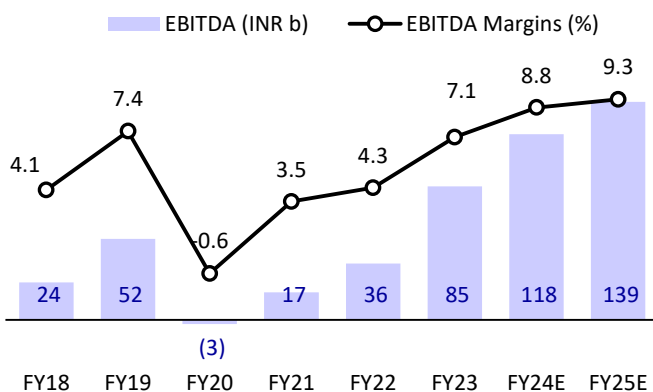
Source: Company, MOFSL

Exhibit 12: India business growth trajectory over FY22-25E



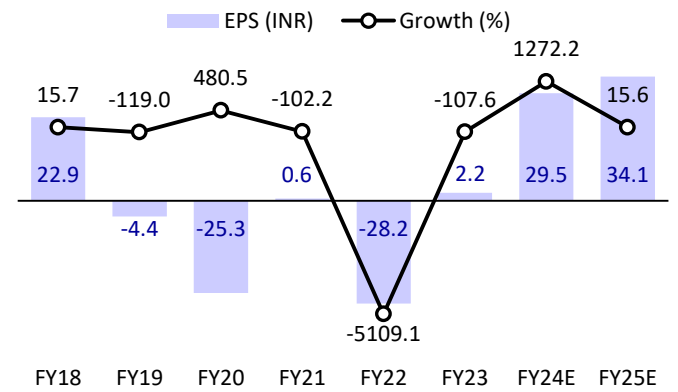
Source: Company, MOFSL

Exhibit 13: India EBITDA and margin trends



Source: Company, MOFSL

Exhibit 14: Consolidated earnings trajectory



Source: Company, MOFSL

Key operating metrics

Exhibit 15: Snapshot of revenue model

000 units	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
JLR								
Jaguar	176	177	144	90	68	63	64	66
Growth (%)	-1.4	0.7	-18.7	-37.3	-24.4	-7.9	1.9	3.0
% of Total JLR Vols	27.8	31.4	27.5	21.9	19.7	16.9	14.1	13.6
Land Rover	457	388	381	322	279	309	391	419
Growth (%)	8.3	-15.2	-1.7	-15.4	-13.4	10.7	26.5	7.0
% of Total JLR Vols	72.2	68.6	72.5	78.1	80.3	83.1	85.9	86.4
Total JLR Volumes (incl JV)	634	565	525	413	348	372	455	485
Growth (%)	5.4	-10.8	-7.1	-21.4	-15.8	7.1	22.3	6.4
ASP (GBP '000/unit)	47	48	48	57	62	71	73	70
Growth (%)	3.9	0.8	1.3	17.5	9.7	14.4	3.0	-5.0
Net JLR Sales (GBP b)	26	24	23	20	18	23	29	30
Growth (%)	5.9	-6.1	-5.1	-14.2	-7.2	24.5	28.0	1.1
INDIA								
MH&CVs	192	225	124	90	145	181	202	223
Growth (%)	9.2	17.1	-44.7	-27.6	60.3	25.1	11.9	10.0
LCVs	236	273	216	173	210	233	247	262
Growth (%)	24.1	15.7	-20.8	-20.2	21.4	11.1	6.2	6.2
Total CVs	428	498	341	263	354	414	449	485
Growth (%)	17.0	16.3	-31.6	-22.9	34.7	16.8	8.7	7.9
Total PVs	190	211	133	223	372	541	594	664
Growth (%)	20.8	11.2	-37.3	67.8	67.2	45.4	9.7	11.9
Total Volumes	618	709	473	485	726	955	1,043	1,149
Growth (%)	18.1	14.7	-33.3	2.5	49.6	31.5	9.3	10.2
ASP (INR 000/unit)	936	976	926	1,036	1,163	1,251	1,289	1,304
Net S/A Sales (INR b)	579	692	438	503	845	1,194	1,345	1,499
Growth (%)	30.6	19.5	-36.7	14.7	68.0	41.4	12.6	11.5

Financials and valuations

Income Statement (Consolidated)							(INR b)
Y/E March	2019	2020	2021	2022	2023	2024E	2025E
Total Income	3,019.4	2,610.7	2,497.9	2,784.5	3,459.7	4,276.3	4,527.0
Change (%)	3.6	-13.5	-4.3	11.5	24.2	23.6	5.9
EBITDA	255.7	197.3	305.6	248.1	318.3	513.3	559.3
% of Net Sales	8.5	7.6	12.2	8.9	9.2	12.0	12.4
Depreciation	235.9	214.3	235.5	248.4	248.6	269.9	291.1
EBIT	19.8	-17.0	70.1	-0.2	69.7	243.4	268.2
Product Dev. Exp.	42.2	41.9	52.3	92.1	106.6	114.7	119.9
Interest	57.6	72.4	81.0	93.3	102.4	106.6	111.7
Other Income	29.7	29.7	26.4	30.5	46.3	37.2	31.6
EO Exp/(Inc)	296.5	28.7	137.6	6.3	-15.9	0.0	0.0
Forex Gain/ (Loss)	-9.1	-17.4	17.3	-0.8	1.0	-22.0	-12.4
PBT	-313.7	-105.8	-104.7	-70.0	30.6	151.9	175.7
Effective Rate (%)	7.8	-3.7	-24.3	-60.4	23.0	28.0	28.2
Reported PAT	-289.3	-109.8	-130.2	-112.3	23.5	109.4	126.2
Change (%)	-524.7	-62.1	18.6	-13.7	-120.9	364.9	15.3
Minority Interest	-1.02	-0.96	-0.56	-1.3	-2.8	-0.9	-1.0
Share of profit of associate	2.10	-10.00	-3.79	-0.7	3.4	4.5	5.4
Net Profit	-288.3	-120.7	-134.5	-114.4	24.1	113.0	130.6
Adj. PAT	-14.8	-90.9	2.2	-108.1	8.2	113.0	130.6
Change (%)	-119.0	515.0	-102.4	-5,109.7	-107.6	1,272.2	15.6

Balance Sheet (Cons.)							(INR b)
Y/E March	2019	2020	2021	2022	2023	2024E	2025E
Sources of Funds							
Share Capital	6.8	7.2	7.7	7.7	7.7	7.7	7.7
Reserves	595.0	623.6	544.8	438.0	445.6	547.0	662.2
Net Worth	601.8	630.8	552.5	445.6	453.2	554.7	669.9
Loans	911.2	996.8	1,147.8	1,396.8	1,256.6	1,256.6	1,256.6
Deferred Tax	-36.6	-35.2	-29.6	-23.1	-37.8	-37.8	-37.8
Capital Employed	1,481.7	1,600.5	1,686.3	1,862.0	1,744.8	1,847.2	1,963.4
Gross Fixed Assets	2,317.7	2,698.0	3,128.9	3,232.9	3,413.4	3,563.6	3,826.8
Less: Depreciation	1,212.8	1,434.7	1,749.8	1,852.4	2,101.0	2,370.9	2,662.1
Net Fixed Assets	1,104.9	1,263.3	1,379.0	1,380.5	1,312.4	1,192.6	1,164.7
Capital WIP	318.8	356.2	209.6	102.5	142.7	250.0	250.0
Goodwill	7.5	7.8	8.0	8.1	8.4	8.4	8.4
Investments	157.7	163.1	246.2	293.8	263.8	54.7	60.1
Curr.Assets	1,431.5	1,376.3	1,543.1	1,482.6	1,581.6	2,403.5	2,625.8
Inventory	390.1	374.6	360.9	352.4	407.6	585.8	620.1
Sundry Debtors	190.0	111.7	126.8	124.4	157.4	257.7	272.9
Cash & Bank Bal.	326.5	337.3	467.9	406.7	370.2	878.4	1,016.3
Loans & Advances	512.9	539.7	568.8	584.5	628.4	658.4	688.4
Current Liab. & Prov.	1,538.8	1,566.1	1,699.7	1,405.5	1,564.1	2,062.0	2,145.7
Sundry Creditors	716.9	664.0	681.8	599.7	720.6	1,007.6	1,066.6
Other Liabilities	601.3	651.5	753.4	568.6	593.5	820.1	831.0
Net Current Assets	-107.2	-189.8	-156.6	77.1	17.5	341.5	480.2
Appl. of Funds	1,481.7	1,600.5	1,686.3	1,862.0	1,744.8	1,847.2	1,963.4

E: MOFSL Estimates

Financials and valuations

Ratios (Con.)

Y/E March	2019	2020	2021	2022	2023	2024E	2025E
Basic (INR)							
EPS	-4.4	-25.3	0.6	-28.2	2.2	29.5	34.1
EPS Fully Diluted	-4.4	-25.3	0.6	-28.2	2.2	29.5	34.1
EPS Growth (%)	-119.0	480.5	-102.2	-5,109.1	-107.6	1,272.2	15.6
Cash EPS	65.1	34.3	62.1	36.6	67.1	100.0	110.1
Book Value (Rs/Share)	177.2	175.3	144.3	116.4	118.3	144.8	174.9
DPS	0.0	0.0	0.0	0.0	2.0	3.0	4.0
Payout (Incl. Div. Tax) %	0.0	0.0	0.0	0.0	93.6	10.2	11.8
Valuation (x)							
Consolidated P/E	-130.4	-22.5	1,007.7	-20.1	264.1	19.2	16.7
EV/EBITDA	9.2	12.9	8.5	11.6	8.8	4.9	4.2
EV/Sales	0.8	1.0	1.0	1.0	0.8	0.6	0.5
Price to Book Value	3.2	3.2	3.9	4.9	4.8	3.9	3.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.4	0.5	0.7
Profitability Ratios (%)							
RoE	-1.9	-14.8	0.4	-21.7	1.8	22.4	21.3
RoCE	2.8	0.9	7.3	2.7	5.0	11.3	11.3
RoIC	2.5	-2.5	11.6	0.0	5.3	21.5	29.6
Turnover Ratios							
Debtors (Days)	23	16	19	16	17	22	22
Inventory (Days)	47	52	53	46	43	50	50
Creditors (Days)	87	93	100	79	76	86	86
Asset Turnover (x)	2.0	1.6	1.5	1.5	2.0	2.3	2.3
Leverage Ratio							
Net Auto Debt/Equity (x)	0.5	0.8	0.7	1.1	1.0	0.5	0.1

Cash Flow Statement

Y/E March	2019	2020	2021	2022	2023	2024E	2025E
(INR b)							
OP/(Loss) before Tax	-287.2	-119.8	-134.0	-113.1	26.9	113.0	130.6
Int/Div. Received	-4.4	-11.9	-5.1	-6.6	-13.0	37.2	31.6
Depreciation	235.9	214.3	235.5	248.4	248.6	269.9	291.1
Direct Taxes Paid	-26.6	-17.5	-21.0	-19.1	-31.8	-42.5	-49.5
(Inc)/Dec in WC	-72.1	50.6	-0.9	-104.7	-31.3	184.2	-0.8
Other Items	65.0	125.1	234.0	144.3	138.5	0.9	1.0
CF from Op Activity	-89.5	240.8	308.5	149.1	338.0	562.8	404.1
Extra-ordinary Items	278.4	25.5	-18.5	-6.3	15.9	0.0	0.0
CF after EO Items	188.9	266.3	290.0	142.8	353.9	562.8	404.1
(Inc)/Dec in FA+CWIP	-352.4	-295.3	-198.5	-149.4	-178.1	-257.4	-263.2
Free Cash Flow	-163.5	-29.0	91.5	-6.6	175.8	305.4	140.9
(Pur)/Sale of Invest.	143.6	-35.8	-58.2	104.9	23.9	209.1	-5.4
CF from Inv Activity	-208.8	-331.1	-256.7	-44.4	-154.2	-48.3	-268.6
Issue of Shares	0.0	38.9	26.0	37.7	37.7	0.0	0.0
Inc/(Dec) in Debt	159.3	70.8	154.5	22.0	-205.4	0.0	0.0
Interest Paid	-70.1	-75.2	-81.2	-92.5	-93.4	-106.6	-111.7
Dividends Paid	-0.9	-0.6	-0.3	-1.0	-1.4	-11.6	-15.4
CF from Fin Activity	88.3	33.9	99.0	-33.8	-262.4	-118.2	-127.2
Inc/(Dec) in Cash	68.4	-30.9	132.3	64.6	-62.7	396.3	8.3
Add: Beginning Bal.	147.2	215.6	184.7	317.0	381.6	318.9	715.1
Closing Balance	215.6	184.7	317.0	381.6	318.9	715.1	723.4

E: MOFSL Estimates

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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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