

# Westlife Foodworld

Estimate change

TP change

Rating change



Bloomberg	WESTLIFE IN
Equity Shares (m)	156
M.Cap.(INRb)/(USD\$)	137.7 / 1.7
52-Week Range (INR)	1025 / 639
1, 6, 12 Rel. Per (%)	-7/13/11
12M Avg Val (INR M)	159

## Financials & Valuations (INR b)

Y/E March (INR b)	FY23	FY24E	FY25E
Sales	22.8	26.0	30.7
Sales growth (%)	44.5	14.3	17.8
EBITDA	3.7	4.4	5.4
Margins (%)	16.4	17.1	17.5
Adj. PAT	1.1	1.4	1.9
Adj. EPS (INR)	7.2	8.7	12.4
EPS Growth (%)	L/P	21.9	42.6
BV/Sh.(INR)	36.3	45.0	57.5

## Ratios

RoE (%)	21.7	21.5	24.3
RoCE (%)	11.0	11.2	12.9

## Valuations

P/E (x)	122.1	100.2	70.2
P/BV (x)	24.1	19.4	15.2
EV/EBITDA (x)	39.2	33.0	27.2
EV/Sales (x)	6.4	5.6	4.8

## Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	56.2	56.2	56.3
DII	23.7	24.1	24.1
FII	10.8	10.0	10.1
Others	9.4	9.6	9.5

FII Includes depository receipts

CMP: INR883

TP: INR850 (-4%)

Neutral

## Lower SSSG weakens earnings

- WESTLIFE reported soft revenue growth of 7% YoY in 2QFY24, due to weak SSSG at 1% (est. 5%). Revenue growth was aided by store additions. EBITDA margin declined 80bp YoY, which, along with GM impact, resulted in a 29% YoY decline in PAT (35% miss).
- While the current market environment remains soft, the management anticipates high single-digit SSSG and the addition of 40-45 new restaurants in FY24. Easing commodity pressures and focus on growing average unit volume are key positive factors, which could be offset by an increase in royalty. We reiterate our **Neutral** rating on the stock.

## Revenue/EBITDA up 7%/2% YoY

- WESTLIFE reported sales growth of 7% YoY to INR6.1b (5% miss), led by 1% SSSG (est. 5%) and 10% YoY store addition.
- It opened net 9 stores, taking the count to 370 stores in 59 cities (added 1 city). It added 13 stores in 1HFY24 vs. our estimate of 45 store adds in FY24.
- Both On-Premise and Off-Premise businesses grew by 7% YoY.
- GM contracted 50bp QoQ to 70.1% (40bp miss).
- EBITDA grew 2% YoY to INR980m (10% miss) due to a drop in GM and higher employee expenses owing to payroll hikes. Margin contracted 80bp YoY/100bp QoQ to 16%. Similarly, restaurant operating margins (ROM) declined 60bp YoY/90bp QoQ to 22.1%.
- Higher depreciation and interest costs led to a 29% YoY drop in PAT to INR224m (35% miss).

## Key takeaways from the management commentary

- The company maintains its guidance for achieving INR40-45b revenue by FY27, driven by high single-digit SSSG and 580-630 total store count. On a steady-state basis, margin is expected to be in the range of 18-20%.
- There is still pressure on macro spending, which has decreased the frequency of eating out. However, the business gained market share in 2QFY24 and should see positive development in 3QFY24.
- FY24 capex remains unchanged at INR2-2.5b, which includes 40-45 store additions and 30-35 store renovations.
- The company has not taken any pricing action in the quarter; on the contrary, it is focusing on increasing the value product portfolio.

## Valuation and view

- As indicated in [our detailed note](#) in Dec'22 after the unveiling of WLDL's Vision 2027, building blocks are in place to capture the long-term opportunity in the QSR space. However, the current weak consumption trends remain soft.

- We largely maintain our estimates, building in 16%/20% revenue/EBITDA CAGRs over FY23-25E, led by 45 store adds annually and 5-7% SSSG.
- **Our valuation at 30x pre-Ind AS FY25E EV/EBITDA leads to a TP of INR850.**  
Easing commodity pressure and the company's focus on growing its average unit volume are the key positive factors. These factors could be partly offset by an increase in royalty. We reiterate our **Neutral** rating on the stock.

## Consolidated quarterly performance

Y/E March	FY23				FY24E				FY23	FY24E	FY24	(INR m)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	Var (%)
SSSG %	97.0	40.0	20.0	14.0	7.0	1.0	5.0	5.1	36.0	4.5	7.0	
No. of McDonald's restaurants	331	337	341	357	361	370	383	402	357	402	361	
<b>Net Sales</b>	<b>5,379</b>	<b>5,724</b>	<b>6,115</b>	<b>5,564</b>	<b>6,145</b>	<b>6,147</b>	<b>7,013</b>	<b>6,740</b>	<b>22,782</b>	<b>26,046</b>	<b>6,452</b>	<b>-4.7</b>
YoY Change (%)	107.6	48.5	28.2	22.3	14.2	7.4	14.7	21.1	44.5	14.3	12.7	
<b>Gross profit</b>	<b>3,459</b>	<b>3,748</b>	<b>4,090</b>	<b>4,002</b>	<b>4,337</b>	<b>4,310</b>	<b>4,944</b>	<b>4,758</b>	<b>15,298</b>	<b>18,350</b>	<b>4,549</b>	<b>-5.2</b>
Margin (%)	64.3	65.5	66.9	71.9	70.6	70.1	70.5	70.6	67.2	70.5	70.5	
<b>EBITDA</b>	<b>873</b>	<b>959</b>	<b>1,022</b>	<b>887</b>	<b>1,042</b>	<b>982</b>	<b>1,255</b>	<b>1,162</b>	<b>3,740</b>	<b>4,441</b>	<b>1,097</b>	<b>-10.4</b>
YoY Change (%)	3,380.8	115.9	28.8	40.9	19.4	2.4	22.8	31.0	97.7	18.7	14.3	
Margins (%)	16.2	16.8	16.7	15.9	16.9	16.0	17.9	17.2	16.4	17.1	17.0	
Depreciation	358	366	386	412	428	439	448	456	1,522	1,772	428	
Interest	215	225	234	253	260	274	274	218	927	1,026	260	
Other Income	18	52	78	56	53	33	53	72	203	210	53	
<b>PBT</b>	<b>318</b>	<b>419</b>	<b>480</b>	<b>277</b>	<b>406</b>	<b>302</b>	<b>587</b>	<b>559</b>	<b>1,495</b>	<b>1,853</b>	<b>461</b>	<b>-34.5</b>
Tax	82	104	116	76	118	78	152	145	379	493	115	
Rate (%)	25.8	24.8	24.2	27.5	29.0	25.9	25.9	25.9	25.3	26.6	25.0	
<b>Adj PAT</b>	<b>236</b>	<b>315</b>	<b>364</b>	<b>201</b>	<b>288</b>	<b>224</b>	<b>435</b>	<b>414</b>	<b>1,116</b>	<b>1,360</b>	<b>346</b>	<b>-35.3</b>
YoY Change (%)	L/P	L/P	74.7	31.2	22.3	-29.1	19.5	105.9	L/P	21.9	9.6	
Margins (%)	4.4	5.5	5.9	3.6	4.7	3.6	6.2	6.1	4.9	5.2	5.4	

E: MOFSL Estimates

## Highlights from Press Release

- On/off-Premise businesses grew by 7% YoY.
  - Off-Premise contribution remained stable at ~41% YoY.
  - Digital sales (through SOK and mobile apps) contributed 67% to revenue.
  - +28m cumulative Apps downloads; 14% YoY rise in monthly active users
- It now has a total of 370 restaurants, including 71 Drive-Thrus, 327 McCafés, and 237 Experience of the Future (EOTF) restaurants.

Exhibit 1: Restaurant operating margin

Y/E March (INR million)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
<b>Total revenue</b>	<b>5,379</b>	<b>5,724</b>	<b>6,115</b>	<b>5,564</b>	<b>6,145</b>	<b>6,147</b>
YoY Change (%)	107.6	48.5	28.2	22.3	14.2	7.4
Food & Paper	1,921	1,976	2,025	1,562	1,809	1,837
Payroll & employee benefits	426	507	547	554	551	581
Royalty	246	262	280	250	318	316
Occupancy and other operating expenses	1,623	1,680	1,806	1,833	2,056	2,054
<b>Total restaurant expenses</b>	<b>4,215</b>	<b>4,425</b>	<b>4,658</b>	<b>4,199</b>	<b>4,734</b>	<b>4,788</b>
<b>Restaurant operating profit (Post Ind-AS)</b>	<b>1,164</b>	<b>1,299</b>	<b>1,457</b>	<b>1,365</b>	<b>1,412</b>	<b>1,359</b>
YoY Change (%)	356.5	93.7	35.4	34.3	21.3	4.6
<b>Restaurant operating margin (ROM) %</b>	<b>21.6</b>	<b>22.7</b>	<b>23.8</b>	<b>24.5</b>	<b>23.0</b>	<b>22.1</b>
Rent- lease liability payment	-219	-219	-219	-219	-270	-270
<b>Restaurant operating profit (Pre Ind-AS)</b>	<b>945</b>	<b>1,080</b>	<b>1,238</b>	<b>1,145</b>	<b>1,142</b>	<b>1,089</b>
YoY Change (%)	1398.7	125.5	40.0	39.0	20.8	0.8
<b>Restaurant operating margin (ROM) %</b>	<b>17.6</b>	<b>18.9</b>	<b>20.2</b>	<b>20.6</b>	<b>18.6</b>	<b>17.7</b>
G & A expenses	291	340	435	478	370	363
% of sales	5.4	5.9	7.1	8.6	6.0	5.9
<b>EBITDA (pre Ind-AS)</b>	<b>653</b>	<b>740</b>	<b>803</b>	<b>667</b>	<b>771</b>	<b>726</b>
YoY Change (%)	-491.5	193.2	33.4	52.6	18.0	-1.9
<b>EBITDA (pre Ind-AS) %</b>	<b>12.1</b>	<b>12.9</b>	<b>13.1</b>	<b>12.0</b>	<b>12.5</b>	<b>11.8</b>
<b>EBITDA (Post Ind-AS)</b>	<b>873</b>	<b>959</b>	<b>1022</b>	<b>887</b>	<b>1042</b>	<b>982</b>
YoY Change (%)	3380.8	115.9	28.8	40.9	19.4	2.4
<b>EBITDA (post Ind-AS) %</b>	<b>16.2</b>	<b>16.8</b>	<b>16.7</b>	<b>15.9</b>	<b>16.9</b>	<b>16.0</b>

Source: Company, MOFSL



## Key takeaways from the management commentary

### Menu renovation

- McSpicy Fried Chicken continued to see strong momentum in south, led by brand campaigns with Jr. NTR.
- Shravan Special menu saw good traction in key markets in Jul-Aug'23.
- Premiumization and innovation in desserts and beverages portfolio continued with Mixology, Oreo Cones and KitKat range.

### Current environment

- There was still pressure on macro spending, which decreased the frequency of eating out. However, the business gained market share in the 2QFY24 and should see positive development in 3QFY24.
- The company has not taken any pricing action in the quarter; on the contrary, it is focusing on increasing the value product portfolio.

### Store addition

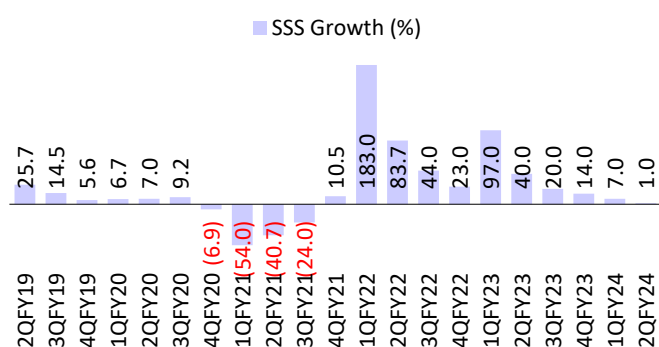
- FY24 capex remains unchanged at INR2-2.5b, which includes 40-45 store additions and 30-35 renovations.
- Expects 25-30% of total stores by FY27 contributing through drive-thru stores.

### Performance

- The company delivered +3% SSSG in 1HFY24 and 11% YoY revenue growth vs. 1HFY23.
- EBITDA grew 7% YoY in 1HFY24. Despite lower EBITDA margin on account of higher G&A costs, gross margins improved by 93bp YoY in 2Q. GM improvement was led by improved mix and cost-saving initiatives, whereas input costs remained mostly in line with the company's expectation.
- The company will stick to its strategy pillars of omnichannel, menu innovations, and network expansion.

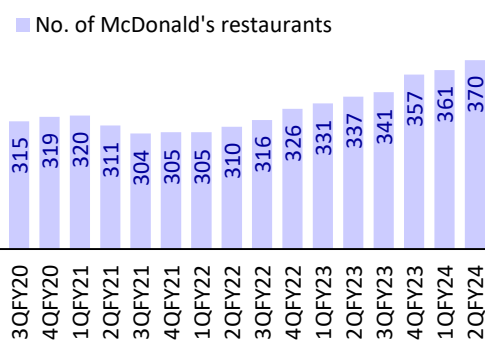
## Key exhibits

**Exhibit 2: SSSG weakens to 1% (est. 5%)**



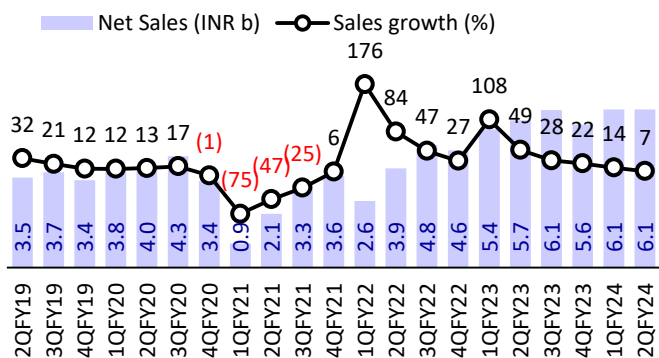
Source: Company, MOFSL

**Exhibit 3: Added 9 stores (10% YoY) in 2QFY24**



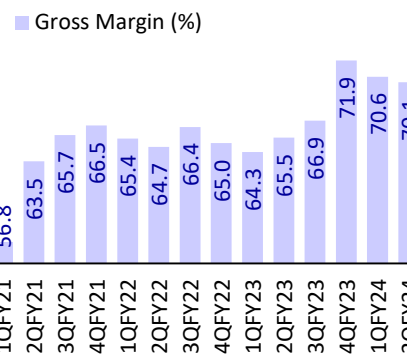
Source: Company, MOFSL

**Exhibit 4: Net sales grew 7% YoY led by Store adds**



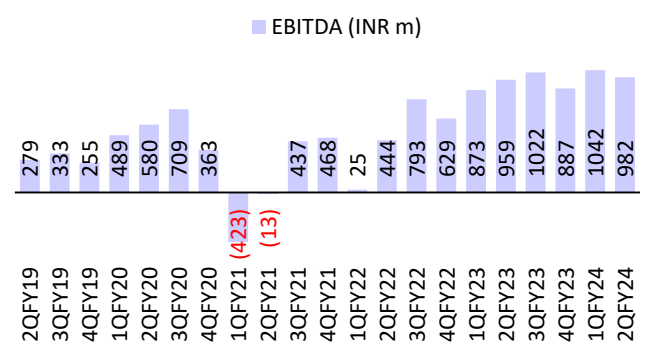
Source: Company, MOFSL

**Exhibit 5: Gross margin declined 50bp QoQ**



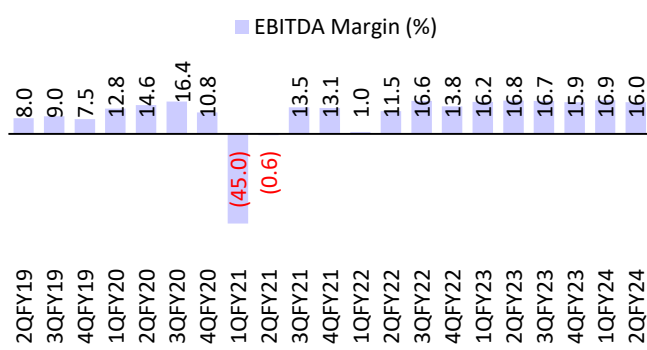
Source: Company, MOFSL

**Exhibit 6: EBITDA grew 2% YoY**



Source: Company, MOFSL

**Exhibit 7: EBITDA margin declined due to decline in GM/ increase in employee**



Source: Company, MOFSL

**Exhibit 8: There are no material changes in Revenue/ EBITDA estimates**

	<b>FY24E</b>	<b>FY25E</b>
<b>Revenue (INR m)</b>		
Old	26,502	31,161
Actual/New	26,046	30,676
Change (%)	-1.7	-1.6
<b>Gross Profit (INR m)</b>		
Old	18,697	22,000
Actual/New	18,350	21,657
Change (%)	-1.9	-1.6
<b>Gross margin (%)</b>		
Old	70.6%	70.6%
Actual/New	70.5%	70.6%
Change (bp)	-10	0
<b>EBITDA (INR m)</b>		
Old	4,519	5,453
Actual/New	4,441	5,368
Change (%)	-1.7	-1.6
<b>EBITDA margin (%)</b>		
Old	17.1%	17.5%
Actual/New	17.1%	17.5%
Change (bp)	0	0
<b>Net Profit (INR m)</b>		
Old	1,427	1,998
Actual/New	1,360	1,940
Change (%)	-4.7	-2.9
<b>EPS (INR)</b>		
Old	9.1	12.8
Actual/New	8.7	12.4
Change (%)	-4.7	-2.9

Source: Company, MOFSL

## Financials and valuations

### Consolidated - Income Statement

	(INR m)							
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Total Income from Operations</b>	<b>11,349</b>	<b>14,020</b>	<b>15,478</b>	<b>9,860</b>	<b>15,765</b>	<b>22,782</b>	<b>26,046</b>	<b>30,676</b>
Change (%)	21.9	23.5	10.4	-36.3	59.9	44.5	14.3	17.8
Materials Consumed	4,250	5,116	5,382	3,483	5,451	7,483	7,697	9,019
<b>Gross profit</b>	<b>7,099</b>	<b>8,905</b>	<b>10,095</b>	<b>6,377</b>	<b>10,314</b>	<b>15,298</b>	<b>18,350</b>	<b>21,657</b>
Margin (%)	62.6	63.5	65.2	64.7	65.4	67.2	70.5	70.6
Employees Cost	1,716	1,975	2,192	1,782	2,095	3,106	3,490	4,141
Other Expenses	4,610	5,740	5,763	4,126	6,326	8,452	10,419	12,148
Operating Expenses	6,325	7,715	7,955	5,908	8,422	11,558	13,909	16,289
<b>Total Expenditure</b>	<b>10,575</b>	<b>12,830</b>	<b>13,337</b>	<b>9,391</b>	<b>13,873</b>	<b>19,041</b>	<b>21,606</b>	<b>25,307</b>
% of Sales	93.2	91.5	86.2	95.2	88.0	83.6	83.0	82.5
<b>EBITDA</b>	<b>774</b>	<b>1,190</b>	<b>2,140</b>	<b>469</b>	<b>1,892</b>	<b>3,740</b>	<b>4,441</b>	<b>5,368</b>
Change (%)	64.8	53.8	79.9	-78.1	303.1	97.7	18.7	20.9
Margin (%)	6.8	8.5	13.8	4.8	12.0	16.4	17.1	17.5
Depreciation	673	797	1,384	1,396	1,364	1,522	1,772	1,897
<b>EBIT</b>	<b>101</b>	<b>393</b>	<b>757</b>	<b>-927</b>	<b>528</b>	<b>2,219</b>	<b>2,669</b>	<b>3,471</b>
Int. and Finance Charges	150	177	808	845	826	927	1,026	1,134
Other Income	178	136	130	443	277	203	210	257
<b>PBT bef. EO Exp.</b>	<b>129</b>	<b>352</b>	<b>79</b>	<b>-1,329</b>	<b>-21</b>	<b>1,495</b>	<b>1,853</b>	<b>2,594</b>
EO Items	0	0	-166	42	0	0	0	0
<b>PBT after EO Exp.</b>	<b>129</b>	<b>352</b>	<b>-88</b>	<b>-1,287</b>	<b>-21</b>	<b>1,495</b>	<b>1,853</b>	<b>2,594</b>
Total Tax	0	139	-14	-293	-4	379	493	654
Tax Rate (%)	0.0	39.5	-18.1	N/M	N/M	25.3	26.6	25.2
<b>Reported PAT</b>	<b>129</b>	<b>213</b>	<b>-73</b>	<b>-994</b>	<b>-17</b>	<b>1,116</b>	<b>1,360</b>	<b>1,940</b>
<b>Adjusted PAT</b>	<b>129</b>	<b>213</b>	<b>93</b>	<b>-1,036</b>	<b>-17</b>	<b>1,116</b>	<b>1,360</b>	<b>1,940</b>
Change (%)	L/P	65.7	-56.4	P/L	-	L/P	21.9	42.6
Margin (%)	1.1	1.5	0.6	-10.5	-0.1	4.9	5.2	6.3

### Consolidated - Balance Sheet

	(INR m)							
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	311	311	311	312	312	312	312	312
Total Reserves	5,111	5,525	5,459	4,501	4,309	5,347	6,708	8,648
<b>Net Worth</b>	<b>5,422</b>	<b>5,837</b>	<b>5,770</b>	<b>4,812</b>	<b>4,621</b>	<b>5,659</b>	<b>7,020</b>	<b>8,960</b>
Total Loans	1,835	2,339	1,837	2,152	2,010	2,070	1,570	1,170
Lease Liabilities	0	0	7,822	7,528	8,536	9,960	11,399	12,993
Deferred Tax Liabilities	0	-63	-214	-510	-520	-745	-745	-745
<b>Capital Employed</b>	<b>7,258</b>	<b>8,113</b>	<b>15,216</b>	<b>13,982</b>	<b>14,647</b>	<b>16,944</b>	<b>19,244</b>	<b>22,378</b>
Gross Block	8,795	7,242	8,439	8,522	9,956	13,045	15,245	17,545
Less: Accum. Deprn.	3,722	1,761	2,538	3,153	4,517	6,039	7,217	8,449
<b>Net Fixed Assets</b>	<b>5,073</b>	<b>5,480</b>	<b>5,900</b>	<b>5,368</b>	<b>5,439</b>	<b>7,006</b>	<b>8,028</b>	<b>9,096</b>
Goodwill on Consolidation	466	466	466	466	466	466	466	466
Capital WIP	197	284	226	256	355	567	567	567
Right to use Asset	0	0	7,714	7,008	7,718	8,758	9,738	10,823
<b>Total Investments</b>	<b>1,843</b>	<b>2,046</b>	<b>1,576</b>	<b>1,984</b>	<b>1,504</b>	<b>1,299</b>	<b>1,299</b>	<b>1,299</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>1,712</b>	<b>1,901</b>	<b>9,249</b>	<b>8,651</b>	<b>9,691</b>	<b>2,149</b>	<b>3,618</b>	<b>5,395</b>
Inventory	337	410	411	465	559	714	817	962
Account Receivables	64	98	47	88	133	107	122	144
Cash and Bank Balance	109	92	30	110	232	284	1,486	2,883
Loans and Advances	1,201	1,301	8,760	7,988	8,766	1,044	1,193	1,405
<b>Curr. Liability &amp; Prov.</b>	<b>2,034</b>	<b>2,065</b>	<b>2,201</b>	<b>2,744</b>	<b>2,809</b>	<b>3,300</b>	<b>4,473</b>	<b>5,267</b>
Account Payables	1,397	1,487	1,594	2,024	1,722	1,877	2,846	3,351
Other Current Liabilities	565	498	507	616	953	1,293	1,478	1,741
Provisions	72	80	100	104	134	130	149	176
<b>Net Current Assets</b>	<b>-322</b>	<b>-164</b>	<b>7,048</b>	<b>5,907</b>	<b>6,882</b>	<b>-1,151</b>	<b>-854</b>	<b>127</b>
<b>Appl. of Funds</b>	<b>7,258</b>	<b>8,112</b>	<b>15,216</b>	<b>13,982</b>	<b>14,647</b>	<b>16,944</b>	<b>19,244</b>	<b>22,378</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Basic (INR)</b>								
Adj. EPS	0.8	1.4	0.6	-6.7	-0.1	7.2	8.7	12.4
Cash EPS	5.2	6.5	9.5	2.3	8.7	16.9	20.1	24.6
BV/Share	34.9	37.5	37.1	30.9	29.7	36.3	45.0	57.5
<b>Valuation (x)</b>								
P/E	1,057.5	638.1	1,464.8	N/M	N/M	122.1	100.2	70.2
Cash P/E	169.7	134.6	92.1	377.3	100.9	51.7	43.5	35.5
P/BV	25.1	23.3	23.6	28.3	29.4	24.1	19.4	15.2
EV/Sales	12.0	9.7	9.3	14.6	9.2	6.4	5.6	4.8
EV/EBITDA	175.7	114.5	67.3	306.2	76.7	39.2	33.0	27.2
<b>Return Ratios (%)</b>								
RoE	2.4	3.8	1.6	-19.6	-0.4	21.7	21.5	24.3
RoCE	3.9	4.2	8.9	NA	NA	11.0	11.2	12.9
RoIC	2.0	4.4	9.4	NA	NA	12.1	12.8	15.5
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	1.3	1.9	1.8	1.2	1.6	1.7	1.7	1.7
Asset Turnover (x)	1.6	1.7	1.0	0.7	1.1	1.3	1.4	1.4
Inventory (Days)	11	11	10	17	13	11	11	11
Debtor (Days)	2	3	1	3	3	2	2	2
Creditor (Days)	45	39	38	75	40	30	40	40
<b>Leverage Ratio (x)</b>								
Current Ratio	0.8	0.9	4.2	3.2	3.5	0.7	0.8	1.0
Interest Cover Ratio	0.7	2.2	0.9	-1.1	0.6	2.4	2.6	3.1
Net Debt/Equity	0.0	0.0	1.4	1.6	1.9	1.8	1.5	1.1

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	129	393	-88	-1,287	-21	1,495	1,853	2,594
Depreciation	673	797	1,384	1,396	1,364	1,522	1,772	1,897
Interest & Finance Charges	145	175	780	791	772	927	1,026	1,134
Direct Taxes Paid	-23	-26	-163	32	-66	-439	-493	-654
(Inc)/Dec in WC	508	-110	164	691	-145	70	905	416
<b>CF from Operations</b>	<b>1,432</b>	<b>1,229</b>	<b>2,076</b>	<b>1,623</b>	<b>1,904</b>	<b>3,575</b>	<b>5,064</b>	<b>5,387</b>
Others	-60	-80	-80	-331	-198	-90	-210	-257
<b>CF from Operating incl EO</b>	<b>1,371</b>	<b>1,148</b>	<b>1,996</b>	<b>1,292</b>	<b>1,706</b>	<b>3,485</b>	<b>4,853</b>	<b>5,130</b>
(Inc)/Dec in FA	-1,059	-1,426	-1,259	-491	-999	-2,691	-2,200	-2,300
<b>Free Cash Flow</b>	<b>312</b>	<b>-278</b>	<b>737</b>	<b>801</b>	<b>706</b>	<b>795</b>	<b>2,653</b>	<b>2,830</b>
(Pur)/Sale of Investments	-59	-73	569	-252	565	33	0	0
Others	4	4	18	-16	-131	4	210	257
<b>CF from Investments</b>	<b>-1,115</b>	<b>-1,495</b>	<b>-672</b>	<b>-759</b>	<b>-565</b>	<b>-2,653</b>	<b>-1,990</b>	<b>-2,043</b>
Issue of Shares	2	2	10	28	24	-21	0	0
Inc/(Dec) in Debt	-69	504	-508	332	-142	60	-500	-400
Interest Paid	-151	-177	-152	-170	-133	-143	-1,026	-1,134
Others	0	0	-737	-643	-768	-877	-137	-156
<b>CF from Fin. Activity</b>	<b>-217</b>	<b>330</b>	<b>-1,387</b>	<b>-453</b>	<b>-1,019</b>	<b>-981</b>	<b>-1,663</b>	<b>-1,690</b>
<b>Inc/Dec of Cash</b>	<b>39</b>	<b>-17</b>	<b>-62</b>	<b>80</b>	<b>122</b>	<b>-149</b>	<b>1,201</b>	<b>1,397</b>
Opening Balance	71	109	92	30	110	232	587	1,508
<b>Closing Balance</b>	<b>109</b>	<b>92</b>	<b>30</b>	<b>110</b>	<b>232</b>	<b>285</b>	<b>1,486</b>	<b>2,883</b>

E: MOFSL Estimates

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NOTES



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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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