

Sapphire Foods

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	SAPPHIRE IN
Equity Shares (m)	64
M.Cap.(INRb)/(USDb)	90.3 / 1.1
52-Week Range (INR)	1700 / 1213
1, 6, 12 Rel. Per (%)	-3/-5/-12
12M Avg Val (INR M)	250

Financials & Valuations (INR b)

Y/E Mar	2024	2025E	2026E
Sales	25.9	30.6	36.0
Sales Gr. (%)	14.5	17.9	17.5
EBITDA	4.6	5.7	6.9
Margins (%)	17.8	18.7	19.1
Adj. PAT	0.5	1.0	1.6
Adj. EPS (INR)	8.2	15.3	25.3
EPS Gr. (%)	-52.4	87.1	65.9
BV/Sh.(INR)	210.2	225.5	250.8

Ratios

RoE (%)	4.0	7.0	10.6
RoCE (%)	5.7	7.2	9.3

Valuations

P/E (x)	175.3	93.7	56.5
P/BV (x)	6.8	6.3	5.7
EV/Sales (x)	3.9	3.2	2.4
Pre Ind-AS EV/EBITDA (x)	33.0	24.4	19.0

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	30.8	31.3	44.9
DII	32.4	31.7	27.5
FII	30.0	30.0	15.5
Others	6.8	7.0	12.2

FII Includes depository receipts

CMP: INR1,417 TP: INR1,650 (+16%)

Buy

Weak SSSG hurts profitability; near-term challenges persist

- Sapphire Foods (Sapphire) reported 13% YoY revenue growth, despite 18% YoY store growth. The store growth was offset by a decline in same-store sales for both KFC (-3%) and Pizza Hut (PH; -15%). KFC's revenue rose 16% YoY despite 26% YoY store growth, while PH's revenue declined 3% YoY in 4QFY24. However, there was no store addition for PH during the quarter as Sapphire undertook a cautious expansion strategy. It has planned to open PH stores in single digit during FY25.
- GM trend was positive across brands due to a benign RM basket. However, unit economics were hit by weak growth metrics. KFC's ROM declined 40bp/140bp YoY/QoQ to 18.7%, while PH's ROM decreased sharply by 1,130bp/730bp YoY/QoQ and became negative (-2.7%) in 4QFY24.
- Consolidated restaurant EBITDA declined 4% YoY to INR870m, with a margin dip of 240bp YoY to 13.8% (16.2% in 3QFY24). The Pre-Ind-AS EBITDA declined 2% YoY to INR544m, while margin contracted 140bp YoY to 8.6% (10.8% in 3QFY24). PBT declined 93% YoY to INR8m, with a PBT margin of 0.1% vs. 2.2% in 4QFY23 and 2.1% 3QFY24.
- The QSR industry continues to experience weakness in unit economics; dine-in is seeing more pressure than delivery. KFC has shown resilience in managing the headwinds more effectively, while PH has been struggling due to weak unit economics and intense competition. The store expansion spree is expected to slow down in FY25 (mainly in PH) to fix the profitability metrics.
- We maintain our cautious stance on QSR for the near term due to the ongoing demand challenges. The stock trades at 24x and 19x Pre-Ind-AS EV/EBITDA on FY25E and FY26E. We reiterate **our BUY rating on the stock with a TP of INR1,650.**

Weakened growth dents profitability

- **Sluggish growth metrics:** Consolidated sales grew 13% YoY to INR6.3b (in line). KFC's revenue grew 16% YoY, while PH declined 3% YoY. Store growth was healthy at 18%. Sapphire added a net 22 stores (23 KFC, 0 PH, and closed 1 store in Sri Lanka) to take the total count to 872. ADS of KFC was down 10% YoY to INR114k, while for PH, ADS declined 18% YoY to INR41k.
- **Expect slower store addition in FY25:** KFC's store addition to sustain in FY25, but PH's store addition would be muted as management guides single-digit store addition with the aim of improving the ADS and profitability for the existing store network.
- **Weak margin print:** Consolidated GM improved 100 YoY and remained flat sequentially to 68.9% (est. 69.1%). GP rose 9% YoY to INR 4.4b (est. INR4.4b); EBITDA was up 5% YoY to INR1.0b (est. INR1.1b), while margin contracted 120bp YoY to 16.3% (est. 17.3%). PBT declined 93% YoY, while the PBT margin stood at 0.1%.
- **In FY24,** net sales/EBITDA grew 15%/8%, while PBT/PAT dipped 36%/52%.

Naveen Trivedi – Research Analyst (Naveen.Trivedi@motilaloswal.com)

Research Analyst: Pratik Prajapati (pratik.prajapati@motilaloswal.com) | **Tanu Jindal** (Tanu.Jindal@MotilalOswal.com)

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Highlights from the management commentary

- Aggregators are doing well YoY, while the overall QSR industry is lagging due to an increase in restaurant options and growth in high-value transactions on aggregators that usually happen in the dine-in. However, KFC's growth was in line with the aggregator's growth.
- The GP margin will remain in the same range going forward, i.e., 68-69%. The company will not take any material price hikes in 1HFY25.
- Over the last 40-45 days of 1QFY25, KFC did not perform well due to Navratri (West and North are impacted). However, there is a sequential improvement in May'24. KFC (ex-Navratri period) is doing well sequentially but not on a YoY basis.
- The company launched Melt (starting at INR169), a unique folded handheld pizza, in Feb'24 to improve pizza consumption on in-between meal occasions.
- Capex per store was INR20m for KFC (1,500-1,600 sq ft store) and INR14-15m for PH.

Valuation and view

- There are no material changes to our estimates for FY25 and FY26.
- KFC's store addition will sustain in FY25, but PH's store addition will be muted as management is aiming to fix the ADS and profitability snags for the current network.
- We do not foresee any near-term respite in profitability print, but with gradual stability in growth metrics in 2HFY25, we expect better unit economics. A higher mix of KFC would also deliver a better PBT margin for Sapphire in FY25 and FY26. We model a 4%/6% PBT margin for FY25/FY26.
- The QSR industry continues to see weakness in unit economics across dine-in and delivery formats. KFC has shown resilience in managing the headwinds more effectively. While PH has been struggling due to weak unit economics and intense competition. The store expansion spree is expected to slow down in FY25 (mainly in PH) to fix the profitability metrics. We maintain our cautious stance on QSR for the near term due to the ongoing demand challenges. The stock trades at 24x and 19x Pre-Ind-AS EV/EBITDA on FY25E and FY26E. We reiterate **our BUY rating on the stock with a TP of INR1,650 (premised on 22x FY26E Pre-Ind-AS EV/EBITDA).**

Quarterly Performance**(INR m)**

Y/E March	FY23				FY24				FY23	FY24	FY24	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
KFC - No. of stores	281	301	325	341	358	381	406	429	341	429	426	
PH - No. of stores	235	249	274	286	302	311	319	319	286	319	326	
KFC - SSSG (%)	65.0	15.0	3.0	2.0	0.0	0.0	-2.0	-3.0	15	-1.0	-4.0	
PH - SSSG (%)	47.0	23.0	-4.0	-4.0	-9.0	-20.0	-19.0	-15.0	12	-16.0	-16.0	
Net Sales	5,463	5,628	5,961	5,604	6,544	6,426	6,656	6,317	22,656	25,943	6,352	-0.6
YoY change (%)	80.3	35.9	17.5	12.8	19.8	14.2	11.6	12.7	31.6	14.5	13.4	
Gross Profit	3,707	3,737	3,998	3,807	4,483	4,417	4,583	4,351	15,249	17,834	4,389	-0.9
Margin (%)	67.9	66.4	67.1	67.9	68.5	68.7	68.9	68.9	67.3	68.7	69.1	
EBITDA	1,104	1,032	1,167	981	1,214	1,151	1,217	1,029	4,284	4,613	1,098	-6.3
EBITDA growth %	223.9	82.2	1.9	-1.7	10.0	11.6	4.3	4.9	40.4	7.7	11.9	
Margin (%)	20.2	18.3	19.6	17.5	18.6	17.9	18.3	16.3	18.9	17.8	17.3	
Depreciation	609	628	681	724	727	768	874	870	2,642	3,239	852	2.1
Interest	197	206	217	249	226	245	263	275	869	1,009	250	10.0
Other Income	59	71	67	114	75	75	60	124	311	334	87	42.3
PBT	356	269	336	123	336	214	140	8	1,084	699	83	-89.9
Tax	-25	1	9	9	88	62	42	-12	-7	180	17	
Rate (%)	-7.1	0.3	2.6	7.0	26.0	28.9	30.0	-143.0	-0.6	25.7	20.9	
Adjusted PAT	381	269	327	114	249	152	98	20	1,091	520	66	-69.0
YoY change (%)	-244.5	-626.1	-35.9	-56.9	-34.8	-43.4	-69.9	-82.2	137.2	-52.4	-42.5	

E: MOFSL Estimates

Brand-wise performance

KFC – consistent performance over the past quarter

- Sales grew 16% YoY to INR4.3b, while same-store sale declined 3% YoY.
- GP grew 19% YoY to INR3.0b, while margin improved 190bp YoY/ remained flat QoQ to 68.3%
- ROM grew 14% YoY to INR801m, while margin contracted YoY at 18.7%
- ADS declined to INR114k from INR127k in 4QFY23
- Sapphire added 23 stores for KFC, reaching 429.
- **For FY24**, KFC demonstrated an industry leading all-round performance with 88 new restaurant additions, revenue growth of 18%, and restaurant EBITDA margin of 19.7%.

Pizza Hut – pain continues due to high competition and weaker performance

- Sales declined 3% YoY to INR1.2b, while same-store sales dipped 15% YoY.
- GP declined 1% YoY to INR897m, while margin improved 120bp YoY to 75.5%.
- ROM declined 131% YoY to -INR30m, while margin contracted 1,130bp YoY to -2.7% due to weak SSSG.
- ADS declined to INR41k from INR52k in 4QFY23.
- PH's store count remained same at 319.
- **For FY24**, PH's revenue was flat with a restaurant EBITDA of 4.9%. PH opened 33 new restaurants during the year.

Sri Lanka - improving trends

- Sales grew 22% YoY (+8% in LKR terms) to INR816m. SSSG was 4%.
- GP grew 24% YoY to INR505m, while margin improved 90bp YoY to 61.9%.
- ROM grew 6% YoY to INR100m, while margin contracted 130bp YoY to 12.3% .
- ADS stood at INR75k in 4QFY24 vs. INR65k 4QFY23.
- **For FY24**, Sri Lanka's revenue grew 25% YoY in INR terms and restaurant EBITDA was 13.7%, with 16% YoY growth in INR terms. The growth was fueled by macro-economic stability and currency appreciation.
- In FY24, Sapphire added six new restaurants in Sri Lanka.

Brand wise Performance	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
KFC									
No. of stores	263	281	301	325	341	358	381	406	429
Net store addition	13	18	20	24	16	17	23	25	23
SSSG (%)	15	65	15	3	2	0	0	-2	-3
Net sales (INR m)	2,966	3,537	3,491	3,810	3,691	4,286	4,165	4,421	4,285
YoY growth (%)	42.5	97.9	36.1	25.7	24.4	21.2	19.3	16.0	16.1
ADS (INR '000)	132	144	134	136	127	138	125	125	114
Gross Margins (%)	67.9	67.3	65.6	66.5	66.8	68.1	67.9	68.4	68.3
Restaurant EBITDA Margin (%)	19.0	20.3	17.9	20.2	19.1	20.8	19.2	20.1	18.7
Channel mix (%)									
Delivery	40	35	36	36	38	36	38	38	39
Dine-in + Takeaway	60	65	64	64	62	64	62	62	61
Pizza Hut									
No. of stores	219	235	249	274	286	302	311	319	319
Net store addition	10	16	14	25	12	16	9	8	-
SSSG (%)	3	47	23	(4)	(4)	(9)	(20)	(19)	(15)
Net sales (INR m)	1,032	1,219	1,410	1,364	1,221	1,362	1,330	1,305	1,188
YoY growth (%)	32.8	84.6	59.5	20.3	18.3	11.7	(5.7)	(4.3)	(2.7)
ADS (INR '000)	55	61	64	58	50	52	48	45	41
Gross Margins (%)	74.8	75.3	74.7	74.4	74.3	75.1	76.1	75.7	75.5
Restaurant EBITDA Margin (%)	11.5	14.8	15.1	14.1	8.6	9.0	7.6	4.6	(2.7)
Channel mix (%)									
Delivery	52	47	50	50	52	50	49	49	50
Dine-in + Takeaway	48	53	50	50	48	50	51	51	50
Sri Lanka									
No. of stores	95	98	106	114	114	114	118	121	120
Net store addition	6	3	8	8	-	-	4	3	(1)
SSSG (%)	29	53	37	18	-3	0	1	1	4
Net sales (INR m)	917	650	669	731	667	825	864	892	816
YoY growth (%)	82.3	17.1	2.5	(14.8)	(27.3)	26.9	29.1	22.0	22.3
ADS (INR '000)	112	75	73	75	65	81	81	81	75
Gross Margins (%)	64.9	58.8	55.4	57.3	61.0	60.5	66.2	61.8	61.9
Restaurant EBITDA Margin (%)	24.4	15.5	15.0	14.6	14.2	13.0	15.3	14.2	12.3



Highlights from the management commentary

Business environment

- Demand conditions in the QSR industry have been subdued. The consumer demand across all consumer product categories remained constrained.
- Aggregators are doing well YoY, while the overall QSR industry is lagging due to an increase in restaurant options and growth in high-value transactions on aggregators that usually happen in the dine-in. However, KFC's growth was in line with the aggregator's growth.
- The company will not take any material price hikes in 1HFY25.
- The company launched a new snacker at INR99 and a full lunch at INR149, providing customers with more value options that will drive transactions.
- Capex per store was INR20m for KFC (1,500-1,600 sq ft store) and INR14-15m for PH.

Costs and margins

- The GP margin will remain in the same range going forward, i.e., 68-69%.
- There could be pressure on restaurant margins if same-store sales remain challenging.

Segmental information**KFC**

- The company launched five new burger options in 4QFY24, including American, Caribbean, Mexican, Indian Veg, and Indian Non-Veg.
- It also re-launched its Chiza LTO in 4QFY24.
- Over the last 40-45 days of 1QFY25, KFC did not perform well due to Navratri (West and North are impacted). However, there is a sequential improvement in May'24. KFC (ex-Navratri period) is doing well sequentially but not on a YoY basis.
- The competitive intensity is lower in fried chicken compared to Burger King.
- KFC is on track to double its restaurant count in three years. In Mar'21, its store count stood at 203, while the total store count was 429 in Mar'24.
- Management expects restaurant margin to remain ~20%, if the same-store sales grow at ~5-6%.

PH

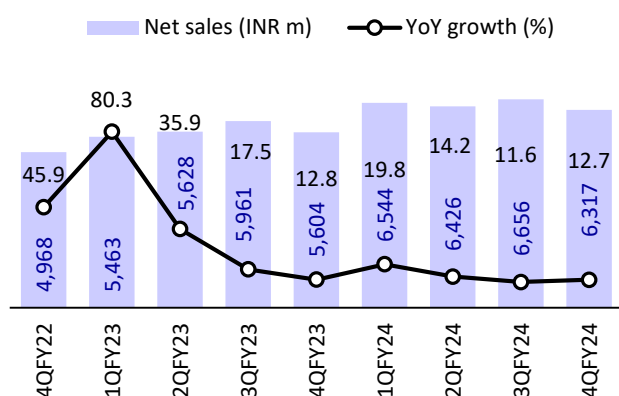
- The company launched Melt (starting at INR169), a unique folded handheld pizza, in Feb'24 to improve pizza consumption on in-between meal occasions.
- It launched a Thin Crust Pizza and also revamped the Pasta range in Mar'24.
- It enhanced the marketing investments for Melt's media campaign. The company is investing in marketing and product innovation to increase the consumer interest.
- There is a sequential improvement in the customer rating on aggregators' app.
- Currently, 91% of high-street restaurants open for late night deliveries.
- The company has added nil stores during the quarter. It is taking a cautious expansion strategy. It plans single-digit store addition in FY25.
- In the last 40-45 days of 1QFY25, improvement was seen in PH on a YoY basis.
- Gross margin expanded 120bp YoY to 75.5%, while EBITDA margin was negative due to the impact of a decline in same-store sales (-15%) and higher marketing expenses.
- The company guided that restaurant's EBITDA margin of PH will be in double digits, if it is able to deliver same-store sales of 5-7% in FY25.

Sri Lanka business

- There are green shoots of demand recovery in Sri Lanka. SSSG was up 4% in 4QFY24.
- There is an expectation of performance improvement in FY25.
- The restaurant's EBITDA margin will be ~15% for FY25

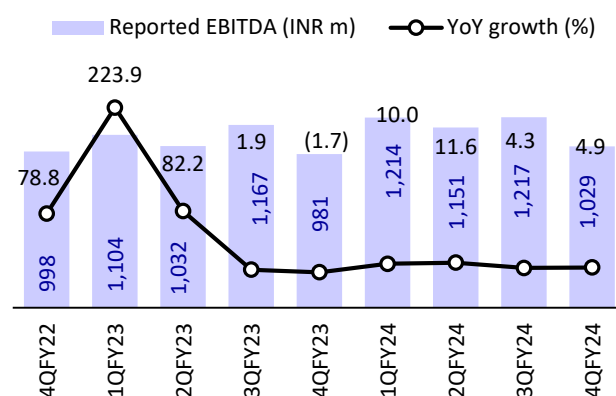
Key exhibits

Exhibit 1: Net sales grew 12.7% YoY to INR6.3b



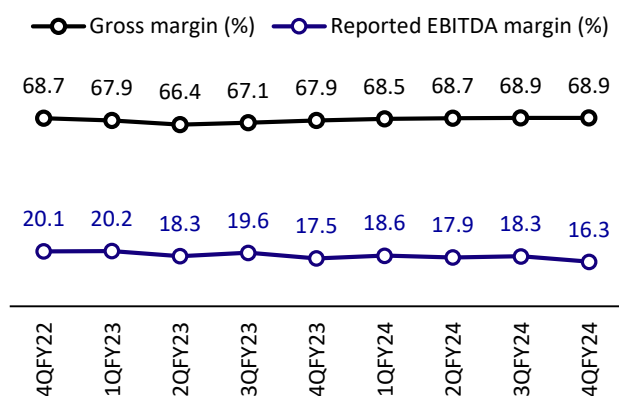
Source: Company, MOFSL

Exhibit 2: EBITDA grew 4.9% YoY to INR1.0b



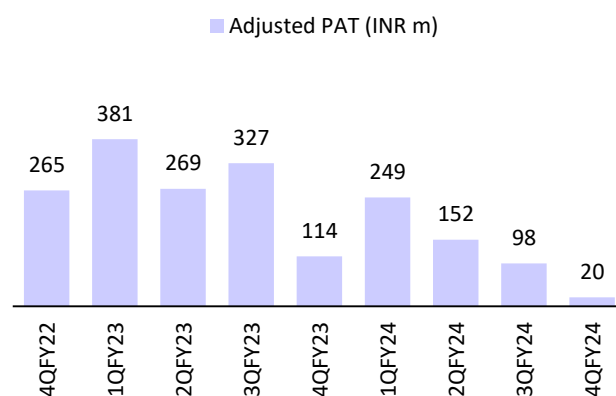
Source: Company, MOFSL

Exhibit 3: Gross margin expanded 90bp YoY, while EBITDA margin contracted 120bp YoY



Source: MOFSL, Company

Exhibit 4: Adjusted PAT came in at INR20m



Source: MOFSL, Company

Valuation and view

- There are no material changes to our estimates for FY25 and FY26.
- KFC's store addition will sustain in FY25, but PH's store addition will be muted as management is aiming to fix the ADS and profitability snags for the current network.
- We do not foresee any near-term respite in profitability print, but with gradual stability in growth metrics in 2HFY25, we expect better unit economics. A higher mix of KFC would also deliver a better PBT margin for Sapphire in FY25 and FY26. We model a 4%/6% PBT margin for FY25/FY26.
- The QSR industry continues to see weakness in unit economics across dine-in and delivery formats. KFC has shown resilience in managing the headwinds more effectively. While PH has been struggling due to weak unit economics and intense competition. The store expansion spree is expected to slow down in FY25 (mainly in PH) to fix the profitability metrics. We maintain our cautious stance on QSR for the near term due to the ongoing demand challenges. The stock trades at 24x and 19x Pre-Ind-AS EV/EBITDA on FY25E and FY26E. We reiterate **our BUY rating on the stock with a TP of INR1,650 (premised on 22x FY26E Pre-Ind-AS EV/EBITDA).**

Exhibit 5: No material changes to our EPS estimates for FY25 and FY26

(INR b)	New		Old		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Net Sales	30.6	36.0	30.4	35.8	0.6	0.6
EBITDA	5.7	6.9	5.7	7.0	-0.5	-1.8
Adjusted PAT	1.0	1.6	1.0	1.6	0.2	0.1

Source: Company, MOFSL

Financials and valuations

Income Statement consol.							(INR m)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Net Sales	11,938	13,404	10,196	17,216	22,656	25,943	30,598	35,967
Change (%)		12.3	-23.9	68.8	31.6	14.5	17.9	17.5
Raw Materials	3,946	4,317	3,099	5,278	7,407	8,109	9,621	11,232
Gross Profit	7,992	9,087	7,097	11,938	15,249	17,834	20,977	24,735
Margin (%)	66.9	67.8	69.6	69.3	67.3	68.7	68.6	68.8
Operating Expenses	6,532	7,232	5,853	8,888	10,965	13,221	15,264	17,859
EBITDA	1,460	1,856	1,244	3,050	4,284	4,613	5,714	6,877
Change (%)		27.1	-33.0	145.2	40.4	7.7	23.9	20.4
Margin (%)	12.2	13.8	12.2	17.7	18.9	17.8	18.7	19.1
Depreciation	1,547	1,913	2,091	2,135	2,642	3,239	3,643	3,982
Int. and Fin. Charges	720	722	756	781	869	1,009	1,072	1,153
Other Income	125	113	616	380	311	334	301	412
Profit before Taxes	-683	-666	-987	514	1,084	699	1,299	2,154
Change (%)		-2.5	48.2	-152.1	111.0	-35.5	85.8	65.9
Margin (%)	-5.7	-5.0	-9.7	3.0	4.8	2.7	4.2	6.0
Total tax	11	-17	12	54	-7	180	327	542
Tax Rate (%)	-1.6	2.6	-1.2	10.5	-0.6	25.7	25.2	25.2
Adjusted PAT	-694	-649	-999	460	1,091	520	972	1,612
Change (%)		-6.6	54.0	-146.0	137.2	-52.4	87.1	65.9
Margin (%)	-5.8	-4.8	-9.8	2.7	4.8	2.0	3.2	4.5
Reported PAT	-694	-1,592	-999	460	2,364	520	972	1,612

Balance Sheet							(INR m)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Share Capital	431	502	528	635	635	637	637	637
Reserves	3,585	4,742	4,271	9,436	11,924	12,754	13,726	15,338
Net Worth	4,016	5,245	4,799	10,071	12,559	13,391	14,363	15,975
Loans	959	712	757	612	443	276	157	82
Other Liability	5,455	5,744	5,692	7,280	9,185	11,363	11,855	13,153
Minority Interest	11	3	-12	-17	-20	7	7	7
Deferred tax liability (net)	156	117	107	87	-1,184	-1,095	-1,095	-1,095
Capital Employed	10,597	11,820	11,343	18,034	20,983	23,942	25,287	28,122
Gross Block	5,473	6,567	6,905	8,948	12,134	15,480	16,303	18,088
Less: Accum. Depn.	1,587	2,221	2,974	3,487	4,428	5,856	7,510	9,367
Net Fixed Assets	3,886	4,346	3,932	5,462	7,706	9,624	8,793	8,721
Capital WIP	206	184	213	320	550	673	300	300
Goodwill	2,539	1,622	1,622	1,622	1,622	1,622	1,622	1,622
Other Intangible assets	770	719	642	573	661	720	593	552
Right to Use Assets	4,859	4,953	4,739	6,249	7,915	9,818	10,311	11,609
Investments	0	155	267	1,525	659	0	0	0
Curr. Assets, L&A	3,414	1,828	2,074	5,890	5,607	4,815	8,594	10,903
Inventory	381	444	474	652	993	969	1,290	1,506
Account Receivables	224	46	78	141	179	344	242	285
Cash and Bank Balance	1,865	392	500	2,546	2,204	1,676	4,381	5,863
Others	944	947	1,022	2,551	2,231	1,826	2,680	3,249
Curr. Liab. and Prov.	5,078	1,987	2,147	3,605	3,738	3,330	4,925	5,584
Account Payables	1,142	1,307	1,440	1,991	2,170	2,308	2,819	3,291
Other Liabilities	3,789	529	544	1,438	1,391	793	1,807	1,956
Provisions	147	151	163	176	177	229	299	337
Net Current Assets	-1,664	-158	-73	2,285	1,870	1,485	3,669	5,319
Application of Funds	10,597	11,820	11,343	18,034	20,983	23,943	25,287	28,122

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)								
EPS	-16.1	-12.9	-18.9	7.2	17.2	8.2	15.3	25.3
Cash EPS	19.8	25.2	20.7	40.8	58.7	59.0	72.4	87.8
BV/Share	93.2	104.4	90.9	158.5	197.7	210.2	225.5	250.8
Valuation (x)								
P/E	N/M	N/M	N/M	197.6	83.3	175.3	93.7	56.5
Cash P/E	72.2	56.8	69.1	35.0	24.3	24.2	19.7	16.3
EV/Sales	5.5	5.8	8.0	5.5	4.3	3.9	3.2	2.4
EV/EBITDA	45.3	41.9	65.2	31.0	22.8	21.9	17.3	12.4
P/BV	15.4	13.7	15.7	9.0	7.2	6.8	6.3	5.7
Return Ratios (%)								
RoE		-14.0	-19.9	6.2	9.6	4.0	7.0	10.6
RoCE		0.5	-2.0	7.9	10.1	5.7	7.2	9.3
RoIC		-0.6	-7.8	6.3	9.9	5.1	7.3	10.2
Working Capital Ratios								
Debtor (Days)	7	1	3	3	3	5	3	3
Asset Turnover (x)	1.1	1.1	0.9	1.0	1.1	1.1	1.2	1.3
Leverage Ratio								
Debt/Equity (x)	0.2	0.1	0.2	0.1	0.0	0.0	0.0	0.0

Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Profit before Tax	-683	-1,610	-987	514	1,084	699	1,299	2,154
Depreciation	1,547	1,913	2,091	2,135	2,642	3,239	3,643	3,982
Net interest	720	722	756	781	869	1,009	1,072	1,153
Others	1	950	-409	-10	-86	-122	-301	-412
Direct Taxes Paid	0	0	-28	-63	-21	-20	-327	-542
(Incr)/Decr in WC	-84	155	118	592	-669	-317	718	60
CF from Operations	1,501	2,130	1,541	3,949	3,818	4,488	6,105	6,394
Incr in FA	-1,752	-1,430	-740	-2,853	-3,842	-3,851	-1,608	-1,785
Free Cash Flow	-252	701	801	1,096	-23	637	4,497	4,609
Pur of Investments	-1,599	1,409	-39	-4,063	1,806	1,982	-85	-204
Others	1,719	-2,063	-159	1,884	-176	-1,022	1,222	171
CF from Invest.	-1,632	-2,083	-938	-5,032	-2,212	-2,891	-470	-1,818
Issue of Shares	2,321	0	444	4,690	0	83	0	0
Incr in Debt	156	-822	-180	-780	-1,084	-1,203	-104	-58
Dividend Paid	0	0	0	0	0	0	0	0
Net interest Paid	-709	-699	-758	-780	-864	-1,005	-2,825	-3,036
Others								
CF from Fin. Activity	1,767	-1,520	-494	3,130	-1,948	-2,125	-2,930	-3,095
Incr/Decr of Cash	1,636	-1,473	109	2,046	-342	-528	2,705	1,482
Add: Opening Balance	228	1,865	392	500	2,546	2,204	1,676	4,381
Closing Balance	1,865	392	500	2,546	2,204	1,676	4,381	5,863

E: MOFSL Estimates

NOTES

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BUY	>=15%
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UNDER REVIEW	Rating may undergo a change
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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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