

Westlife Foodworld

Estimate change



TP change



Rating change



Bloomberg	WESTLIFE IN
Equity Shares (m)	156
M.Cap.(INRb)/(USDb)	129.9 / 1.6
52-Week Range (INR)	1025 / 701
1, 6, 12 Rel. Per (%)	-8/-14/-32
12M Avg Val (INR M)	159

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	23.9	26.4	30.4
Sales growth (%)	5.0	10.6	15.0
EBITDA	3.8	4.2	5.2
Margins (%)	15.8	15.9	17.0
Adj. PAT	0.7	1.0	1.6
Adj. EPS (INR)	4.4	6.2	10.5
EPS Growth (%)	-38.0	40.5	69.2
BV/Sh.(INR)	37.7	53.2	56.3

Ratios

RoE (%)	12.0	13.7	19.3
RoCE (%)	8.0	8.7	11.1

Valuations

P/E (x)	188.9	134.4	79.4
P/BV (x)	22.2	15.7	14.9
EV/EBITDA (x)	37.8	33.8	27.5
EV/Sales (x)	6.0	5.4	4.7

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	56.3	56.3	56.2
DII	21.0	23.0	24.1
FII	14.2	11.9	10.0
Others	8.6	8.8	9.6

FII Includes depository receipts

CMP: INR833

TP: INR775 (-7%)

Neutral

Sluggish performance; earnings risk continues

- Westlife Foodworld (WLDL) reported flat YoY sales of INR6.2b in 1QFY25. Its sales were hit by a 6.7% YoY decline in same-store sales (est. -5.0% YoY). The off-premise business grew 6% YoY, led by delivery and drive-thru stores, while on-premise dropped 3% YoY. Demand challenges and fast store additions by the industry over the last three years continued to hurt the growth metrics.
- WLDL added six new stores (+12% YoY) and entered two new cities in 1Q. Its store expansion spree will continue as the management guided 45-50 new store additions in FY25, with a focus on South India, smaller towns, and drive-thru stores.
- GM expanded marginally by 20bp YoY to 70.8% (est. 70.5%). EBITDA margin contracted 420bp YoY/70bp QoQ to 13% (est. 13.5%). Restaurant operating margin (ROM; post-IND-AS) contracted 390bp/30bp YoY/QoQ to 19.1% due to operating deleverage and royalty expenses.
- PBT continued to show weakness and dipped 89% YoY in 1QFY25 (margin at <1%). Demand recovery is still uncertain in the near term. PBT margin was 6.6%/4.0% for FY23/FY24; we model 4.9%/7.2% PBT margin for FY25/ FY26, backed by gradual demand improvement and better profitability of the recently opened stores. However, we continue to see earnings risk due to slow demand recovery, competitive pressure, and weak unit economics.
We reiterate our Neutral rating with a TP of INR775, based on 30x Jun'26E EV/EBITDA (pre-IND-AS).

Weak SSSG dents operating performance

- Muted sales growth:** WLDL's sales were flat YoY at INR6.2b (est. INR6.4b) led by 12% YoY store additions. Same store sales declined 6.7% YoY in 1QFY25 (est. -5.0%). WLDL opened net six stores, taking the total count to 403 stores in 66 cities (added two cities). The on-premise business declined 3% YoY, while the off-premise business grew 6% YoY. Average sales per store dipped 8% YoY to INR61.3m (ann.) in 1QFY25.
- Weakness in margin sustains:** GM expanded marginally by 20bp YoY to 70.8% (est. 70.5%). It expanded 60bp QoQ (70.2% in 4QFY24). The EBITDA margin contracted 420bp YoY/70bp QoQ to 13.0%. (est. 13.5%). ROM contracted 390bp YoY/30bp QoQ to 19.1%. The Pre-IND-AS EBITDA margin was 8% (down 480bp YoY) during the quarter.
- Decline in EBITDA/PBT/APAT:** EBITDA declined 24% YoY to INR799m (est. INR863m due to operating expenses. PBT dipped 89% YoY to INR45m (est. INR128m). PAT declined 89% YoY to INR33m (est. INR96m).

Key takeaways from the management commentary

- Management observed improvement in demand trends. It is expecting a gradual improvement in the business in 2HFY25.
- It launched a new entry-level Chicken Surprise burger and expanded its McCafé offerings by rolling out a new range of cakes and bakes along with newly introduced mango-flavored desserts.

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- The gross margin continued its upward trajectory, showcasing the effectiveness of the value platform strategy. EBITDA margin contracted YoY due to higher operating expenses, due to higher marketing spends.
- It targets to open 45-50 stores in FY25 with a focus on South India, smaller towns, and drive-thru stores. It aims to reach 580-630 restaurants by FY27.

Valuation and view

- We cut our EPS estimates by 13%/11% for FY25 and FY26.
- WLDL has been aggressive on store additions, which was not the case historically. The current demand environment is not conducive to aggressive expansion. Therefore, the benefits of the same will be back-ended.
- The QSR industry has been witnessing weakness in growth metrics, leading to a sharp deceleration in the margin profile (a typical trend in QSR during the downcycle). We do not see any near-term respite in demand and operating margin.
- **We reiterate our Neutral rating with a TP of INR775, based on 30x Jun'26E EV/EBITDA (pre-IND-AS).**

Consolidated quarterly performance

Y/E March	FY24				FY25E				FY24	FY25E	(INR m)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			FY25 1QE	Var (%)
SSSG %	7.0	1.0	(9.0)	(5.0)	(6.7)	(2.0)	7.0	9.7	-1.5	2.0	-5.0	
No. of McDonald's restaurants	361	370	380	397	403	413	428	442	397	442	405	
Net Sales	6,145	6,147	6,003	5,623	6,163	6,524	6,953	6,803	23,918	26,444	6,400	-3.7
YoY Change (%)	14.2	7.4	-1.8	1.1	0.3	6.1	15.8	21.0	5.0	10.6	4.1	
Gross profit	4,337	4,310	4,219	3,945	4,362	4,619	4,923	4,818	16,811	18,722	4,512	-3.3
Margin (%)	70.6	70.1	70.3	70.2	70.8	70.8	70.8	70.8	70.3	70.8	70.5	
EBITDA	1,053	997	960	771	799	929	1,191	1,277	3,780	4,196	863	-7.4
YoY Change (%)	14.3	0.9	-12.9	-16.1	-24.1	-11.8	19.5	33.0	-3.8	11.0	-18.1	
Margins (%)	17.1	16.2	16.0	13.7	13.0	14.2	17.1	18.8	15.8	15.9	13.5	
Depreciation	439	453	491	503	506	508	513	510	1,886	2,038	517	
Interest	260	274	282	283	298	279	280	245	1,099	1,103	263	
Other Income	52	32	44	35	51	55	65	70	162	241	45	
PBT	406	302	231	20	45	197	463	592	958	1,297	128	-64.7
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT after EO expense	406	302	231	20	45	197	463	592	958	1,297	128	
Tax	118	78	59	12	13	49	116	147	266	324	32	
Rate (%)	29.0	26.0	25.3	60.6	28.0	25.0	25.0	24.8	27.8	25.0	25.0	
Adj PAT	288	224	172	8	33	147	347	445	692	972	96	-66.1
YoY Change (%)	22.0	-29.2	-52.6	-96.1	-88.7	-34.0	101.2	5,648.3	L/P	L/P	-66.7	
Margins (%)	4.7	3.6	2.9	0.1	0.5	2.3	5.0	6.5	2.9	3.7	1.5	

E: MOFSL Estimates

Highlights from the Press Release

- The on-premise business declined 3% YoY, while the off-premise business grew 6% YoY
 - The off-premise contribution was ~42% in 1QFY25
 - Digital sales (through SOK and mobile apps) contributed 69% to revenue.
 - More than 34m cumulative download of the App. Monthly active users increased 15% YoY
- It now has a total of 403 restaurants, including 82 Drive-thrus, 371 McCafés, and 303 Experience of the Future (EOTF) restaurants.

Exhibit 1: Restaurant's operating margin

Y/E March (INR million)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Sales	5,362	5,702	6,092	5,438	6,122	6,108	5,925	5,527	6,136
Other Operating income	18	22	23	126	23	39	78	96	27
Total revenue	5,379	5,724	6,115	5,564	6,145	6,147	6,003	5,623	6,163
YoY Change (%)	107.6	48.5	28.2	22.3	14.2	7.4	-1.8	1.1	0.3
Food & Paper	1,721	1,756	1,824	1,562	1,809	1,837	1,784	1,678	1,801
Payroll & employee benefits	426	507	547	554	551	581	552	639	622
Royalty	246	262	280	250	318	316	243	287	354
Occupancy and other operating expenses	1,823	1,900	2,006	1,833	2,056	2,054	2,072	1,927	2,210
Total restaurant expenses	4,215	4,425	4,658	4,199	4,734	4,788	4,650	4,530	4,987
Restaurant operating profit (Post Ind-AS)	1,164	1,299	1,457	1,365	1,412	1,359	1,352	1,092	1,176
YoY Change (%)	356.4	93.7	35.4	34.3	21.3	4.6	-7.2	-19.9	-16.7
ROM (Post Ind-As) %	21.6	22.7	23.8	24.5	23.0	22.1	22.5	19.4	19.1
Restaurant operating profit (Pre Ind-AS)	940	1,078	1,231	1,114	1,152	1,095	1,077	809	879
YoY Change (%)	1122.6	120.8	41.1	37.0	22.5	1.6	-12.5	-27.4	-23.7
ROM (Pre Ind-As) %	17.5	18.8	20.1	20.0	18.8	17.8	17.9	14.4	14.3
G & A expenses	243	311	354	446	359	363	392	322	377
% of sales	4.5	5.4	5.8	8.0	5.8	5.9	6.5	5.7	6.1
EBITDA (pre Ind-AS)	697	766	877	669	793	732	685	487	502
YoY Change (%)	-648.8	179.2	39.0	27.2	13.8	-4.5	-21.9	-27.2	-36.7
EBITDA (pre Ind-AS) %	13.0	13.4	14.3	12.0	12.9	11.9	11.4	8.7	8.1
EBITDA (Post Ind-AS)	921	988	1,103	919	1,053	997	960	771	799
YoY Change (%)	1,705.3	116.1	32.2	26.1	14.3	0.9	(12.9)	(16.1)	(24.1)
EBITDA (post Ind-AS) %	17.1	17.3	18.0	16.5	17.1	16.2	16.0	13.7	13.0

Source: Company, MOFSL



Key takeaways from the management commentary

Performance and Outlook

- The management has observed improvements in demand trends.
- Reported same store sales declined 6.7% YoY in 1QFY25 (vs. +7.4% in 1QFY24) due to the subdued in-store business.
- Average sales per store fell 8% YoY to INR61.3m vs. INR66.9m in 1QFY24.
- Off-premise business grew 6% YoY led by Delivery & Drive thrus. Off-premise contribution was 42% to total sales. The off-premise segment saw same-store sales growth.
- Digital sales grew 8% YoY, accounting for 69% of the business with over 3mn monthly active users on mobile app.
- The on-premise business declined 3% YoY.
- Performance towards the end of the quarter was better than the initial period. This was due to the cohort of stores not impacted by the external environment.
- The management expects gradual improvement in the business in 2HFY25.

- The company is aiming for a 15-18% contribution of McCafé to the total business by 2027.

Cost and margins

- The growth margin continued its upward trajectory, showcasing the effectiveness of value platform strategy.
- The EBITDA margin contracted YoY due to higher operating expenses, driven by increased marketing spend.
- Marketing expenditure is expected to continue for the next one or two quarters.
- ROM and Operating EBITDA margin were lower due to operating deleverage and royalty expenses.
- The company has guided 18-20% EBITDA margin by FY27.

Expansion and launches

- In 1QFY25, six new stores were opened, bringing the total to 403 stores across 66 cities. One of the newly opened stores features a drive-thru format.
- Drive-thru formats store is 20% of the total store and its ~82 stores.
- It targets to open 45-50 stores in FY25 with a focus on South India, smaller towns, and drive-thru stores. It aims to reach 580-630 restaurants by FY27.
- 92% of restaurants have McCafés, and 86% are EOTF restaurants.
- It launched a new entry-level Chicken Surprise burger and expanded its McCafé offerings by rolling out new range of cakes and bakes along with introduced mango-flavored desserts.
- Chicken offering will remain restricted to South India and certain select stores in West India.
- It has partnered with Chef Sanjeev Kapoor for the Real Food, Real Good initiative and embraced the anime fandom among Gen Z through the WcDonald's campaign.

Exhibit 2: Store network

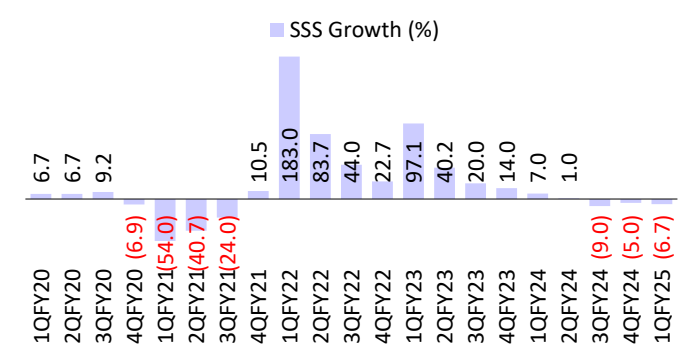
Store Network	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Total Restaurants	331	337	341	357	361	370	380	397	403
New Restaurants Opened	5	6	6	18	4	9	11	17	6
Closed Stores	0	0	-2	-2	0	0	-1	0	0
Net addition	5	6	4	16	4	9	10	17	6
Cities	48	52	52	56	58	59	62	64	66
Total McCafe	267	274	288	311	315	327	343	360	371
McCafe Addition	5	7	14	23	4	12	16	17	11
% of total restaurants	81%	81%	84%	87%	87%	88%	90%	91%	92%
Drive-Thrus	65	68	67	68	69	71	73	81	82
% of total restaurants	20%	20%	20%	19%	19%	19%	19%	20%	20%
EOTF	132	138	205	220	224	237	275	292	303
% of total restaurants	40%	41%	60%	62%	62%	64%	72%	74%	75%
New EOTF Stores	14	6	67	15	4	13	38	17	11

Source: Company, MOFSL

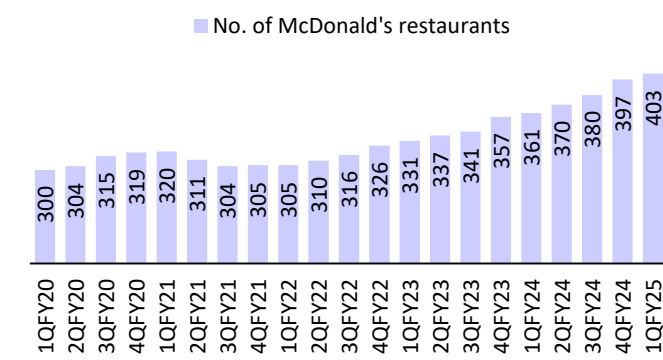
Exhibit 3: Digital KPIs

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
App Downloads (m)	18.5	21	22	24	25	28	30	32	34
Online business mix (%)	55	55	60	59	60	59	58	70	69
Dine-in channel mix (%)	58	45	40	41	40	41	42	43	42
Convenience channel mix (%)	42	55	60	59	60	59	58	57	58
On premise sales growth (%)	0	0	42	38	18	7	-5	-2	-3
Off premise sales growth (%)	0	0	12	5	9	7	3	8	6

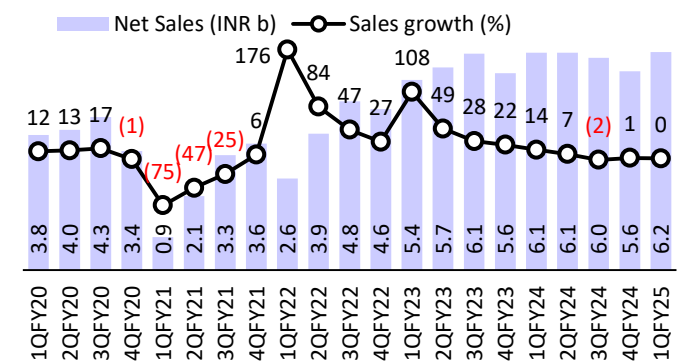
Source: Company, MOFSL

Key exhibits**Exhibit 4: Same-store sales declined 6.7% YoY (est. -5%)**

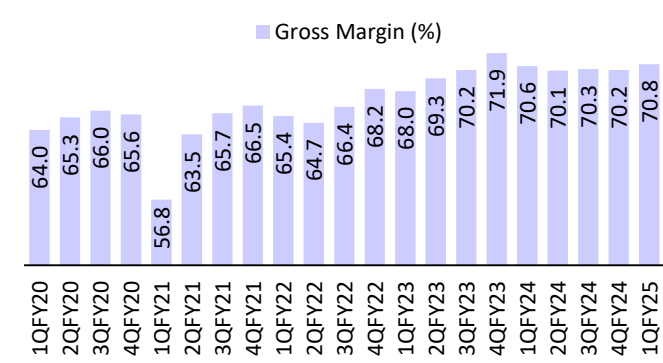
Source: Company, MOFSL

Exhibit 5: Added six stores (+12% YoY) in 1QFY25

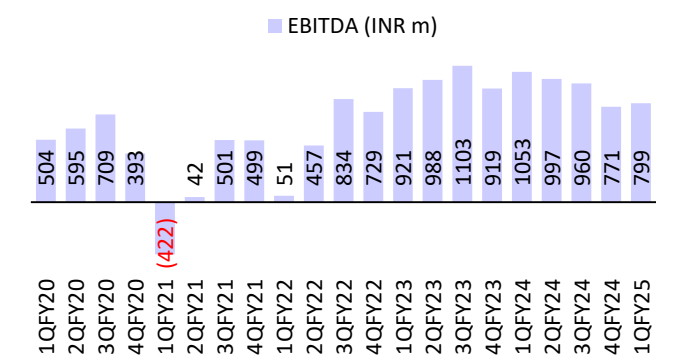
Source: Company, MOFSL

Exhibit 6: Net sales were flattish YoY at INR6.2b

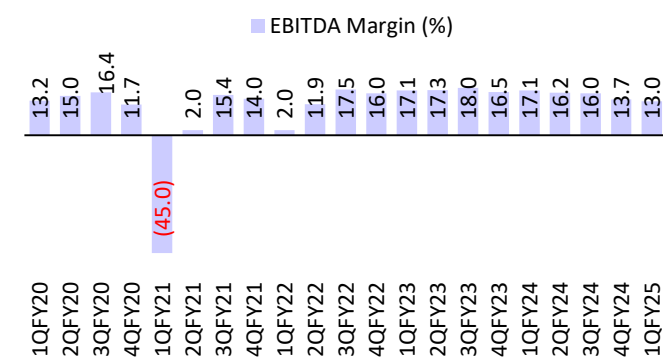
Source: Company, MOFSL

Exhibit 7: Gross margin expanded 20bp YoY to 70.8%

Source: Company, MOFSL

Exhibit 8: EBITDA declined 24% YoY to INR799m

Source: Company, MOFSL

Exhibit 9: EBITDA margin contracted 420bp YoY due to operating leverage

Source: Company, MOFSL

Valuation and view

- We cut our EPS estimates by 13%/11% for FY25 and FY26.
- WLDL has been aggressive on store additions, which was not the case historically. The current demand environment is not conducive to aggressive expansion. Therefore, the benefits of the same will be back-ended.
- The QSR industry has been witnessing weakness in growth metrics, leading to a sharp deceleration in the margin profile (a typical trend in QSR during the downcycle). We do not see any near-term respite in demand and operating margin.
- **We reiterate our Neutral rating with a TP of INR775, based on 30x Jun'26E EV/EBITDA (pre-IND-AS).**

Exhibit 10: We cut our EPS estimates by ~13% for FY25 and 11% for FY26

INR m	New		Old		Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Net Sales	26,444	30,420	27,066	31,408	-2.3%	-3.1%
EBITDA	4,196	5,165	4,465	5,511	-6.0%	-6.3%
Adjusted PAT	972	1,645	1,124	1,855	-13.5%	-11.3%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement								INRm	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	14,020	15,478	9,860	15,765	22,782	23,918	26,444	30,420	34,899
Change (%)	23.5	10.4	-36.3	59.9	44.5	5.0	10.6	15.0	14.7
Materials Consumed	5,116	5,382	3,483	5,129	6,860	7,107	7,722	8,822	10,121
Gross profit	8,905	10,095	6,378	10,636	15,922	16,811	18,722	21,598	24,778
Margin (%)	63.5	65.2	64.7	67.5	69.9	70.3	70.8	71.0	71.0
EBITDA	1,243	2,199	619	2,071	3,931	3,780	4,196	5,165	6,083
Change (%)	46.7	77.0	-71.8	234.5	89.8	-3.8	11.0	23.1	17.8
Margin (%)	8.9	14.2	6.3	13.1	17.3	15.8	15.9	17.0	17.4
Depreciation	861	1,442	1,555	1,452	1,649	1,886	2,038	2,126	2,314
EBIT	382	757	-935	620	2,282	1,895	2,159	3,039	3,769
Int. and Finance Charges	177	808	845	826	928	1,099	1,103	1,175	1,254
Other Income	148	127	452	186	140	162	241	330	370
PBT bef. EO Exp.	352	76	-1,329	-21	1,494	958	1,297	2,193	2,886
EO Items	0	166	-42	0	0	0	0	0	0
PBT after EO Exp.	352	242	-1,371	-21	1,494	958	1,297	2,193	2,886
Total Tax	139	-14	-293	-4	379	266	324	548	726
Tax Rate (%)	39.5	-18.8	N/M	N/M	25.3	27.8	25.0	25.0	25.2
Minority Interest	0	0	0	0	0	0	0	0	0
Reported PAT	213	-76	-994	-17	1,116	692	972	1,645	2,159
Adjusted PAT	213	90	-1,036	-17	1,116	692	972	1,645	2,159
Change (%)	67.3	-57.6	P/L	-	L/P	-38.0	40.5	69.2	31.3
Margin (%)	1.5	0.6	-10.5	-0.1	4.9	2.9	3.7	5.4	6.2

Consolidated - Balance Sheet								INRm	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	311	311	312	312	312	312	312	312	312
Total Reserves	5,519	5,459	4,501	4,309	5,347	5,571	7,986	8,475	10,702
Net Worth	5,830	5,770	4,812	4,621	5,659	5,883	8,298	8,787	11,014
Minority Interest	0	0	0	0	0	0	0	0	0
Total Loans	2,339	1,837	2,152	2,010	2,070	2,390	2,290	2,190	2,090
Lease Liabilities	0	7,822	7,528	8,536	9,960	11,235	11,349	12,499	13,581
Deferred Tax Liabilities	-17	-214	-510	-520	-604	-708	-722	-736	-751
Capital Employed	8,152	15,216	13,982	14,647	17,086	18,800	21,216	22,740	25,934
Gross Block	7,443	8,430	8,522	9,088	11,614	13,134	14,844	16,364	17,884
Less: Accum. Deprn.	1,963	2,538	3,153	3,649	4,608	5,036	7,019	8,337	9,777
Net Fixed Assets	5,480	5,893	5,368	5,439	7,006	8,098	7,825	8,027	8,107
Goodwill on Consolidation	466	466	466	466	466	466	466	466	0
Capital WIP	284	226	256	355	567	447	850	850	850
Right to use Asset	0	7,722	7,008	7,718	8,758	9,606	10,695	11,663	12,630
Total Investments	2,024	1,576	1,984	1,504	1,299	1,380	1,380	1,380	1,380
Current	1,065	719	1,461	1,030	1,299	1,380	1,380	1,380	1,380
Non-current	959	857	523	474	0	0	0	0	0
Curr. Assets, Loans&Adv.	1,966	1,535	1,643	1,973	2,291	2,153	3,798	4,726	7,986
Inventory	410	411	465	559	714	632	940	1,083	1,243
Account Receivables	98	47	88	133	107	173	224	257	296
Cash and Bank Balance	92	30	110	232	284	141	1,276	1,856	4,723
Loans and Advances	1,366	1,046	980	1,048	1,185	1,206	1,358	1,530	1,725
Curr. Liability & Prov.	2,073	2,201	2,744	2,809	3,300	3,350	3,798	4,372	5,019
Account Payables	1,178	1,280	1,851	1,722	1,877	2,026	2,408	2,912	3,486
Other Current Liabilities	807	822	789	953	1,293	1,225	1,286	1,351	1,418
Provisions	89	100	104	134	130	99	104	109	115
Net Current Assets	-108	-666	-1,101	-836	-1,009	-1,197	0	354	2,967
Misc Expenditure									
Appl. of Funds	8,147	15,216	13,982	14,647	17,086	18,800	21,216	22,740	25,934

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)									
Adj. EPS	1.4	0.6	-6.7	-0.1	7.2	4.4	6.2	10.5	13.8
Cash EPS	6.9	9.9	3.3	9.2	17.7	16.5	19.3	24.2	28.7
BV/Share	37.5	37.1	30.9	29.7	36.3	37.7	53.2	56.3	70.6
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)									
P/E	612.3	1,444.7	N/M	N/M	117.1	188.9	134.4	79.4	60.5
Cash P/E	121.4	85.1	251.3	90.8	47.3	50.7	43.4	34.6	29.2
P/BV	22.4	22.6	27.1	28.2	23.1	22.2	15.7	14.9	11.9
EV/Sales	9.3	8.9	14.0	8.8	6.2	6.0	5.4	4.7	4.0
EV/EBITDA	105.2	63.0	223.1	67.3	35.9	37.8	33.8	27.5	23.0
Return Ratios (%)									
RoE	3.8	1.6	-19.6	-0.4	21.7	12.0	13.7	19.3	21.8
RoCE	4.2	8.9	NA	NA	11.0	8.0	8.7	11.1	12.4
RoIC	4.3	9.4	NA	NA	12.4	8.6	9.4	12.5	15.0
Working Capital Ratios									
Fixed Asset Turnover (x)	1.9	1.8	1.2	1.7	2.0	1.8	1.8	1.9	2.0
Asset Turnover (x)	1.7	1.0	0.7	1.1	1.3	1.3	1.2	1.3	1.3
Inventory (Days)	11	10	17	13	11	10	13	13	13
Debtor (Days)	3	1	3	3	2	3	3	3	3
Creditor (Days)	31	30	69	40	30	31	33	35	36
Leverage Ratio (x)									
Current Ratio	0.9	0.7	0.6	0.7	0.7	0.6	1.0	1.1	1.6
Interest Cover Ratio	2.2	0.9	-1.1	0.7	2.5	1.7	2.0	2.6	3.0
Net Debt/Equity	0.0	1.4	1.6	1.9	1.8	2.1	1.3	1.3	0.9

Consolidated - Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	352	-90	-1,287	-21	1,494	958	1,297	2,193	2,886
Depreciation	797	1,384	1,396	1,364	1,521	1,822	1,969	2,053	2,236
Interest & Finance Charges	177	808	845	826	927	1,097	1,103	1,175	1,254
Direct Taxes Paid	-26	-163	32	-66	-439	-403	-324	-548	-726
(Inc)/Dec in WC	-110	164	691	-145	70	76	-4	290	324
CF from Operations	1,190	2,102	1,677	1,959	3,574	3,550	4,040	5,163	5,973
Others	-80	-89	-337	-202	-90	-159	0	0	0
CF from Operating incl EO	1,110	2,013	1,340	1,756	3,484	3,391	4,040	5,163	5,973
(Inc)/Dec in FA	-1,426	-1,259	-491	-999	-2,691	-2,154	-2,113	-1,520	-1,520
Free Cash Flow	-316	754	849	757	793	1,236	1,927	3,643	4,453
(Pur)/Sale of Investments	-31	569	-252	380	-32	166	0	0	0
Others	1	1	-63	4	272	-54	1,141	-1,038	578
CF from Investments	-1,457	-689	-806	-616	-2,451	-2,042	-972	-2,558	-942
Issue of Shares	2	10	28	24	-21	0	0	0	0
Inc/(Dec) in Debt	504	-1,245	-311	-910	-817	-758	-114	-114	-115
Interest Paid	-177	-152	-170	-133	-143	-733	-1,819	-1,910	-2,049
Dividend Paid	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0
CF from Fin. Activity	330	-1,387	-453	-1,019	-981	-1,492	-1,933	-2,024	-2,164
Inc/Dec of Cash	-17	-62	80	122	52	-143	1,135	580	2,867
Opening Balance	109	92	30	110	232	284	141	1,276	1,856
Closing Balance	92	30	110	232	284	141	1,276	1,856	4,723

E: MOFSL Estimates

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