

Sapphire Foods

Estimate changes



TP change



Rating change



Bloomberg	SAPPHIRE IN
Equity Shares (m)	64
M.Cap.(INRb)/(USDb)	102.4 / 1.2
52-Week Range (INR)	1878 / 1213
1, 6, 12 Rel. Per (%)	-1/-4/-11
12M Avg Val (INR M)	264

Financials & Valuations (INR b)

Y/E Mar	2024	2025E	2026E
Sales	25.9	29.9	34.9
Sales Gr. (%)	14.5	15.4	16.4
EBITDA	4.6	5.5	6.6
Margins (%)	17.8	18.2	19.1
Adj. PAT	0.5	0.8	1.5
Adj. EPS (INR)	8.2	13.0	23.8
EPS Gr. (%)	-52.4	59.5	82.7
BV/Sh.(INR)	210.2	223.2	247.0

Ratios

RoE (%)	4.0	6.0	10.1
RoCE (%)	5.7	6.6	8.9

Valuations

P/E (x)	196.2	123.0	67.3
P/BV (x)	7.6	7.2	6.5
EV/Sales (x)	4.3	3.7	2.8
EV/EBITDA (x)*	37.0	29.7	22.7

*Pre Ind-AS

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	30.8	30.8	44.9
DII	31.5	32.4	29.6
FII	31.5	30.0	18.7
Others	6.2	6.8	6.9

FII Includes depository receipts

CMP: INR1,605

TP: INR1,850 (+16%)

Buy

Weak but in-line performance

- Sapphire Foods (Sapphire) reported 10% YoY revenue growth and 14% YoY store growth in 1QFY25. The store growth was offset a decline of 6%/7% in same-store sales for KFC/Pizza Hut (PH). KFC revenue rose 11% YoY despite 23% YoY store growth. PH revenue increased by 3% YoY, with 6% store addition. Sapphire added only one store of PH during the quarter as the company is cautious about store expansion in 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 200bp YoY/10bp QoQ to 18.8%, while PH's ROM decreased sharply by 440bp YoY to 4.6% on higher marketing expenses.
- Consolidated restaurant EBITDA declined 3% YoY to INR1,090m, with a margin dip of 200bp YoY to 15.2% (17.2% in 1QFY24). Pre-Ind-AS EBITDA declined 8% YoY to INR707m, while margin contracted 195bp YoY to 9.8% (11.8% in 1QFY24). PBT declined 65% YoY to INR118m, with a PBT margin of 1.6% vs. 5.1% in 1QFY24 and 0.1% in 4QFY24.
- The QSR industry continues to experience weakness in unit economics; dine-in is seeing more pressure than delivery. KFC's performance was affected by the shift of the Navratra festival from March last year to April this year. Meanwhile, PH recovery remains work in progress. The store expansion spree is expected to slow in FY25 (mainly in PH) to fix profitability metrics.
- We maintain our cautious stance on QSRs for the near term due to the ongoing demand challenges. We reiterate **our BUY rating on the stock with a TP of INR1,850 (25x Jun'26 Pre-IND-AS EV/EBITDA)**.

Underlying weakness persists; operationally in line

- Sluggish growth metrics:** Consolidated sales grew 10% YoY to INR7.2b (in line). For KFC/PH, revenue grew 11%/3% YoY and same-store sales declined 6%/7%. ADS of KFC was down 12% YoY at INR122k, while for PH, ADS declined 8% YoY to INR48k.
- Expect slower store addition in FY25:** Store growth was 14% YoY in 1Q. It added net 14 stores (13 KFC, 1 PH, and remain same store in Sri Lanka) to take the total count to 886. KFC's store addition will sustain in FY25, but PH's store addition would be muted as the management guides single-digit store addition with the aim of improving ADS and profitability for the existing store network.
- Weak margin print:** Consolidated gross profit grew 10% YoY to INR4.9b. Consolidated GM improved 10bp YoY but declined 30bp QoQ to 68.6%. Reported EBITDA grew 2% YoY to INR1.2b (est. INR1.3b), while margins contracted 130bp YoY to 17.3% vs. 16.3% in 4QFY24. PBT was INR118m (est. INR229m) with margin of 1.6%. The decline in PBT was due to lower-than-expected other income of INR53m (est. INR100m). PAT declined 67% YoY to INR82m with margins contracted 300bp YoY to 1.1%.

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

Highlights from the management commentary

- Demand conditions in the QSR industry have been subdued.
- The company took a 1% price increase, but not across the board, and cut prices for some SKUs.
- Consumer behavior is shifting, with an increase in delivery, which is becoming a more preferred option and having a more significant impact than the decline in dine-in.
- The companies are making efforts to improve dine-in, including specific menus, value offerings, and lunch advertising to attract customers.
- A decline of 6% in same-store sales for KFC would lead to a bigger drop in restaurant EBITDA margin due to operating leverage.
- For PH's menu, the distribution is 75% vegetarian and 25% non-vegetarian.
- The management remains cautious about PH store expansion and added only 1 store so far in CY24.

Valuation and view

- There are no material changes to our revenue/EBITDA estimates for FY25 and FY26.
- KFC's store addition will sustain in FY25, but PH's store addition will be muted as the management is aiming to fix 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 PBT margin of 4%/6% in 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. 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 QSRs 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, respectively. We reiterate **our BUY rating on the stock with a TP of INR1,850 (premised on 25x Jun'26E Pre-Ind-AS EV/EBITDA).**

Quarterly Performance

Quarterly Performance											(INR m)	
Y/E March	FY24				FY25E				FY24	FY25E	FY25 1QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
KFC - No. of stores	358	381	406	429	442	462	482	509	429	509	449	
PH - No. of stores	302	311	319	319	320	321	322	324	319	324	320	
KFC - SSSG (%)	0.0	0.0	-2.0	-3.0	-6.0	-1.0	5.5	7.5	-1.0	1.5	-4.5	
PH - SSSG (%)	-9.0	-20.0	-19.0	-15.0	-7.0	-3.0	5.0	9.0	-16.0	1.0	-8.0	
Net Sales	6,544	6,426	6,656	6,317	7,183	7,329	7,853	7,584	25,943	29,949	7,332	-2.0
YoY change (%)	19.8	14.2	11.6	12.7	9.8	14.0	18.0	20.1	14.5	15.4	12.0	
Gross Profit	4,483	4,417	4,583	4,351	4,927	5,010	5,383	5,251	17,834	20,566	5,013	-1.7
Margin (%)	68.5	68.7	68.9	68.9	68.6	68.4	68.5	69.2	68.7	68.7	68.4	
EBITDA	1,214	1,151	1,217	1,029	1,242	1,301	1,512	1,400	4,613	5,454	1,269	-2.1
EBITDA growth %	10.0	11.6	4.3	4.9	2.3	13.0	24.2	36.0	7.7	18.2	4.5	
Margin (%)	18.6	17.9	18.3	16.3	17.3	17.7	19.2	18.5	17.8	18.2	17.3	
Depreciation	727	768	874	870	904	906	918	914	3,239	3,641	880	2.7
Interest	226	245	263	275	273	270	265	259	1,009	1,067	260	4.9
Other Income	75	75	60	124	53	100	100	108	334	361	100	-47.4
PBT	336	214	140	8	118	225	429	335	699	1,108	229	-48.4
Tax	88	62	42	-12	36	57	108	78	180	279	58	
Rate (%)	26.0	28.9	30.0	-143.0	30.8	25.2	25.2	23.2	25.7	25.2	25.2	
Adjusted PAT	249	152	98	20	82	168	321	257	520	829	172	-52.3
YoY change (%)	-34.8	-43.4	-69.9	-82.2	-67.1	10.7	226.6	1,162.7	-52.4	59.5	-31.0	

E: MOFSL Estimates

Brand-wise performance**KFC – Weak SSSG led to dip in ROM**

- Sales grew 11% YoY to INR4.4b, with same-store sales down 6%.
- GP grew 11% YoY to INR3.2b and margins were up 10bp YoY/down 10bp QoQ at 68.2%.
- ROM grew 1% YoY to INR897m and margins declined 200bp YoY to 18.8% (flat QoQ).
- ADS declined to INR122k from INR138k in 1QFY24 (down 12% YoY).
- Added 13 stores for KFC, reaching 442.

PH – Pain continues

- Sales increased by 3% YoY to INR1.4b with same-store sales down 7%.
- GP increased 4% YoY to INR1,063m, with margins rising 100bp YoY to 76.1%.
- ROM declined 48% YoY to INR64m and margins declined 440bp YoY to 4.6% due to weak SSSG.
- The decline in EBITDA margin was due to higher spending on A&P.
- ADS declined to INR48k from INR52k in 1QFY24.
- Added 1 store for PH, reaching 320.

Sri Lanka – Improving trends

- Sales grew 19% YoY (+13% in LKR term) to INR978m. SSSG was 11%.
- GP grew 19% YoY to INR593m and margins increased 10bp YoY to 60.6%.
- ROM grew 20% YoY to INR129m and margins improved 20bp YoY to 13.2%.
- ADS of INR89k vs. INR81k in 1QFY24.
- The store count remains unchanged at 120.

Brand wise Performance

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
KFC									
No. of stores	281	301	325	341	358	381	406	429	442
Net store addition	18	20	24	16	17	23	25	23	13
SSSG (%)	65	15	3	2	0	0	-2	-3	-6
Net sales (INR m)	3,537	3,491	3,810	3,691	4,286	4,165	4,421	4,285	4,770
YoY growth (%)	97.9	36.1	25.7	24.4	21.2	19.3	16.0	16.1	11.3
ADS (INR '000)	144	134	136	127	138	125	125	114	122
Gross Margins (%)	67.3	65.6	66.5	66.8	68.1	67.9	68.4	68.3	68.2
Restaurant EBITDA Margin (%)	20.3	17.9	20.2	19.1	20.8	19.2	20.1	18.7	18.8
Channel mix (%)									
Delivery	35	36	36	38	36	38	38	39	40
Dine-in + Takeaway	65	64	64	62	64	62	62	61	60
Pizza Hut									
No. of stores	235	249	274	286	302	311	319	319	320
Net store addition	16	14	25	12	16	9	8	-	1
SSSG (%)	47	23	(4)	(4)	(9)	(20)	(19)	(15)	(7)
Net sales (INR m)	1,219	1,410	1,364	1,221	1,362	1,330	1,305	1,188	1,397
YoY growth (%)	84.6	59.5	20.3	18.3	11.7	(5.7)	(4.3)	(2.7)	2.6
ADS (INR '000)	61	64	58	50	52	48	45	41	48
Gross Margins (%)	75.3	74.7	74.4	74.3	75.1	76.1	75.7	75.5	76.1
Restaurant EBITDA Margin (%)	14.8	15.1	14.1	8.6	9.0	7.6	4.6	(2.7)	4.6
Channel mix (%)									
Delivery	47	50	50	52	50	49	49	50	50
Dine-in + Takeaway	53	50	50	48	50	51	51	50	50
Sri Lanka									
No. of stores	98	106	114	114	114	118	121	120	120
Net store addition	3	8	8	-	-	4	3	(1)	-
SSSG (%)	53	37	18	-3	0	1	1	4	11
Net sales (INR m)	650	669	731	667	825	864	892	816	978
YoY growth (%)	17.1	2.5	(14.8)	(27.3)	26.9	29.1	22.0	22.3	18.5
ADS (INR '000)	75	73	75	65	81	81	81	75	89
Gross Margins (%)	58.8	55.4	57.3	61.0	60.5	66.2	61.8	61.9	60.6
Restaurant EBITDA Margin (%)	15.5	15.0	14.6	14.2	13.0	15.3	14.2	12.3	13.2



Highlights from the management commentary

Business environment

- Demand conditions in the QSR industry have been subdued.
- The company took a small 1% price increase, but not across the board, and cut prices for some SKUs.
- Consumer behavior is shifting, with an increase in delivery, which is becoming a more preferred option and having a more significant impact than the decline in dine-in.
- The companies are making efforts to improve dine-in, including specific menus, value offerings, and lunch advertising to attract customers.
- The delivery mix has improved as KFC and PH stores are now open beyond 12 hours and late into the night, which allow delivery only, resulting in increased delivery sales.

Costs and margins

- Consolidated GM improved 10bp YoY to 68.6%
- Wage inflation is significantly impacting the company's costs.
- If the environment continues to be minus 5% to minus 6% for a long period, the company will see an impact on margins.

Segmental information**KFC**

- KFC has been impacted by the shift in the dates of the Navratra festival compared to last year. In FY25, Navratra was in April, whereas last year it was in March.
- This shift resulted in a 6% fall in same-store sales for KFC, mainly because the April month was impacted.
- This would lead to a bigger drop in restaurant EBITDA margin due to operating leverage.
- Delivery mix increased to 40% from 36% in 1QFY24.
- ADS was lower at INR122k, as it included 23 restaurant additions in FY24.
- 95% of KFC menu contribution comes from non-vegetarian items.
- Sapphire launched a special lunch menu priced at INR149, INR199, and INR249.
- Introduced a new veg paneer Zinger burger range in Q1.
- Launched new variants of chicken rolls in the snacking range.
- The company launched an international burger fest, which was a range of five burgers in different sauces.
- It has introduced coffee to the menu, but it is still an early experiment.
- The company aims to achieve margin of 19-20% for KFC.
- Sapphire aims to achieve 500 stores by Dec'24.

PH

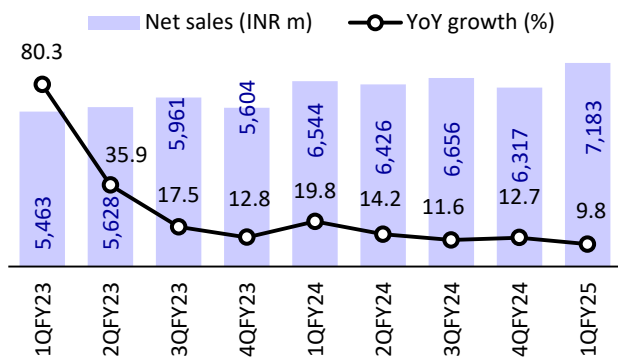
- The launch of the "folded" handheld pizza concept, Melts, in Mar'24 supported by a strong mass media advertising campaign, has boosted consumer interest and reversed the ADS decline seen in previous quarters.
- Delivery mix remained unchanged YoY at 50%.
- The app downloads stood at 11.2m, with 0.9m monthly active users.
- Restaurant EBITDA was lower as the company spent more on marketing for brand promotion.
- The company expects SSSG of 5-7% and store addition of 20%, which should result in stable ADS.
- From 4QFY24, there was a seasonal uplift of 6-8% in PH.
- For PH menu, the distribution is 75% vegetarian and 25% non-vegetarian.
- The management remains cautious about the store expansion and has added only 1 store so far in CY24.

Sri Lanka business

- The Sri Lankan economy recovers from macroeconomic uncertainty and high-cost inflation.
- SSSG was up 11%, driven by double-digit order growth.
- Restaurant sales grew by 13% in LKR (up 19% in INR terms).
- Delivery mix was at 38%.

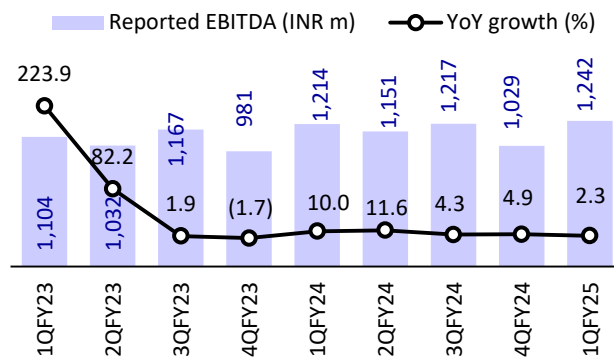
Key exhibits

Exhibit 1: Net sales grew 10% YoY to INR7.2b



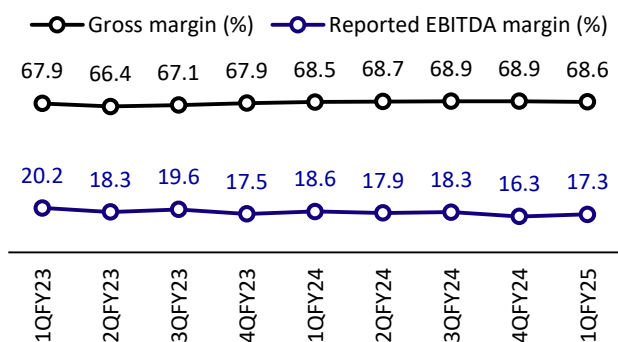
Source: Company, MOFSL

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



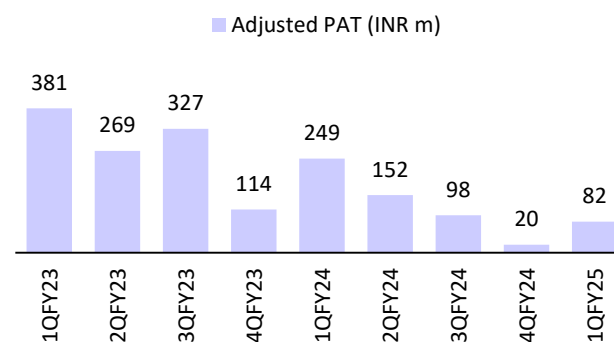
Source: Company, MOFSL

Exhibit 3: Gross margin expanded 10bp YoY, while EBITDA margin contracted 130bp YoY



Source: MOFSL, Company

Exhibit 4: Adjusted PAT came in at INR82m



Source: MOFSL, Company

Valuation and view

- There are no material changes to our revenue/EBITDA estimates for FY25 and FY26.
- KFC's store addition will sustain in FY25, but PH's store addition will be muted as the management aims to fix 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 PBT margin of 4%/6% 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. 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 QSRs 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 INR1,850 (premised on 25x Jun'26E Pre-Ind-AS EV/EBITDA).**

Exhibit 5: There are no material changes to our Revenue/ EBITDA estimates for FY25 and FY26

(INR b)	New		Old		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Net Sales	29.9	34.9	30.2	35.5	-0.8	-1.7
EBITDA	5.5	6.6	5.5	6.7	-0.3	-0.8
Adjusted PAT	0.8	1.5	0.9	1.6	-7.2	-2.4

Source: Company, MOFSL

Financials and valuations

Income Statement consol.

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	11,938	13,404	10,196	17,216	22,656	25,943	29,949	34,874	40,061
Change (%)		12.3	-23.9	68.8	31.6	14.5	15.4	16.4	14.9
Raw Materials	3,946	4,317	3,099	5,278	7,407	8,109	9,384	10,894	12,426
Gross Profit	7,992	9,087	7,097	11,938	15,249	17,834	20,566	23,980	27,635
Margin (%)	66.9	67.8	69.6	69.3	67.3	68.7	68.7	68.8	69.0
Operating Expenses	6,532	7,232	5,853	8,888	10,965	13,221	15,111	17,335	19,817
EBITDA	1,460	1,856	1,244	3,050	4,284	4,613	5,454	6,645	7,818
Change (%)		27.1	-33.0	145.2	40.4	7.7	18.2	21.8	17.7
Margin (%)	12.2	13.8	12.2	17.7	18.9	17.8	18.2	19.1	19.5
Depreciation	1,547	1,913	2,091	2,135	2,642	3,239	3,641	3,978	4,416
Int. and Fin. Charges	720	722	756	781	869	1,009	1,067	1,139	1,255
Other Income	125	113	616	380	311	334	361	495	675
Profit before Taxes	-683	-666	-987	514	1,084	699	1,108	2,023	2,821
Change (%)		-2.5	48.2	-152.1	111.0	-35.5	58.4	82.7	39.4
Margin (%)	-5.7	-5.0	-9.7	3.0	4.8	2.7	3.7	5.8	7.0
Total tax	11	-17	12	54	-7	180	279	509	710
Tax Rate (%)	-1.6	2.6	-1.2	10.5	-0.6	25.7	25.2	25.2	25.2
Adjusted PAT	-694	-649	-999	460	1,091	520	829	1,514	2,111
Change (%)		-6.6	54.0	-146.0	137.2	-52.4	59.5	82.7	39.4
Margin (%)	-5.8	-4.8	-9.8	2.7	4.8	2.0	2.8	4.3	5.3
Reported PAT	-694	-1,592	-999	460	2,364	520	829	1,514	2,111

Balance Sheet

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	431	502	528	635	635	637	637	637	637
Reserves	3,585	4,742	4,271	9,436	11,924	12,754	13,583	15,097	17,208
Net Worth	4,016	5,245	4,799	10,071	12,559	13,391	14,220	15,734	17,845
Loans	959	712	757	612	443	276	157	82	-18
Other Liability	5,455	5,744	5,692	7,280	9,185	11,363	11,843	13,141	14,439
Minority Interest	11	3	-12	-17	-20	7	7	7	7
Deferred tax liability (net)	156	117	107	87	-1,184	-1,095	-1,095	-1,095	-1,095
Capital Employed	10,597	11,820	11,343	18,034	20,983	23,942	25,132	27,869	31,178
Gross Block	5,473	6,567	6,905	8,948	12,134	15,480	16,286	18,071	20,055
Less: Accum. Depn.	1,587	2,221	2,974	3,487	4,428	5,856	7,509	9,364	11,423
Net Fixed Assets	3,886	4,346	3,932	5,462	7,706	9,624	8,777	8,707	8,631
Capital WIP	206	184	213	320	550	673	300	300	300
Goodwill	2,539	1,622	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	499
Right to Use Assets	4,859	4,953	4,739	6,249	7,915	9,818	10,298	11,596	12,894
Investments	0	155	267	1,525	659	0	0	0	0
Curr. Assets, L&A	3,414	1,828	2,074	5,890	5,607	4,815	8,350	10,514	13,238
Inventory	381	444	474	652	993	969	1,258	1,461	1,666
Account Receivables	224	46	78	141	179	344	237	276	317
Cash and Bank Balance	1,865	392	500	2,546	2,204	1,676	4,231	5,627	7,526
Others	944	947	1,022	2,551	2,231	1,826	2,624	3,151	3,729
Curr. Liab. and Prov.	5,078	1,987	2,147	3,605	3,738	3,330	4,807	5,421	6,006
Account Payables	1,142	1,307	1,440	1,991	2,170	2,308	2,749	3,191	3,640
Other Liabilities	3,789	529	544	1,438	1,391	793	1,763	1,897	1,994
Provisions	147	151	163	176	177	229	295	333	372
Net Current Assets	-1,664	-158	-73	2,285	1,870	1,485	3,542	5,092	7,232
Application of Funds	10,597	11,820	11,343	18,034	20,983	23,943	25,132	27,869	31,178

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)									
EPS	-16.1	-12.9	-18.9	7.2	17.2	8.2	13.0	23.8	33.1
Cash EPS	19.8	25.2	20.7	40.8	58.7	59.0	70.2	86.2	102.5
BV/Share	93.2	104.4	90.9	158.5	197.7	210.2	223.2	247.0	280.1
Valuation (x)									
P/E	N/M	N/M	N/M	221.1	93.2	196.2	123.0	67.3	48.3
Cash P/E	80.8	63.6	77.3	39.2	27.2	27.1	22.8	18.6	15.6
EV/Sales	6.2	6.4	8.8	6.1	4.8	4.3	3.7	2.8	2.4
EV/EBITDA	50.4	46.5	72.5	34.6	25.3	24.3	20.1	14.5	12.1
P/BV	17.2	15.3	17.6	10.1	8.1	7.6	7.2	6.5	5.7
Return Ratios (%)									
RoE		-14.0	-19.9	6.2	9.6	4.0	6.0	10.1	12.6
RoCE		0.5	-2.0	7.9	10.1	5.7	6.6	8.9	10.3
RoIC		-0.6	-7.8	6.3	9.9	5.1	6.4	9.4	11.2
Working Capital Ratios									
Debtor (Days)	7	1	3	3	3	5	3	3	3
Asset Turnover (x)	1.1	1.1	0.9	1.0	1.1	1.1	1.2	1.3	1.3
Leverage Ratio									
Debt/Equity (x)	0.2	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Profit before Tax	-683	-1,610	-987	514	1,084	699	1,108	2,023	2,821
Depreciation	1,547	1,913	2,091	2,135	2,642	3,239	3,641	3,978	4,416
Net interest	720	722	756	781	869	1,009	1,067	1,139	1,255
Others	1	950	-409	-10	-86	-122	-361	-495	-675
Direct Taxes Paid	0	0	-28	-63	-21	-20	-279	-509	-710
(Incr)/Decr in WC	-84	155	118	592	-669	-317	665	54	-22
CF from Operations	1,501	2,130	1,541	3,949	3,818	4,488	5,840	6,189	7,086
Incr in FA	-1,752	-1,430	-740	-2,853	-3,842	-3,851	-1,591	-1,785	-1,984
Free Cash Flow	-252	701	801	1,096	-23	637	4,250	4,404	5,102
Pur of Investments	-1,599	1,409	-39	-4,063	1,806	1,982	-55	-183	-183
Others	1,719	-2,063	-159	1,884	-176	-1,022	1,222	171	296
CF from Invest.	-1,632	-2,083	-938	-5,032	-2,212	-2,891	-423	-1,797	-1,871
Issue of Shares	2,321	0	444	4,690	0	83	0	0	0
Incr in Debt	156	-822	-180	-780	-1,084	-1,203	-104	-58	-82
Dividend Paid	0	0	0	0	0	0	0	0	0
Net interest Paid	-709	-699	-758	-780	-864	-1,005	-2,819	-3,020	-3,360
Others									
CF from Fin. Activity	1,767	-1,520	-494	3,130	-1,948	-2,125	-2,923	-3,079	-3,441
Incr/Decr of Cash	1,636	-1,473	109	2,046	-342	-528	2,494	1,313	1,774
Add: Opening Balance	228	1,865	392	500	2,546	2,204	1,676	4,170	5,483
Closing Balance	1,865	392	500	2,546	2,204	1,676	4,170	5,483	7,257

E: MOFSL Estimates

NOTES

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