

# Britannia Industries

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	BRIT IN
Equity Shares (m)	241
M.Cap.(INRb)/(USDb)	1301.3 / 14.8
52-Week Range (INR)	6473 / 4506
1, 6, 12 Rel. Per (%)	-3/5/-10
12M Avg Val (INR M)	1968

## Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	197.7	216.2	237.4
Sales Gr. (%)	10.2	9.4	9.8
EBITDA	35.6	39.3	44.2
EBITDA mrg. (%)	18.0	18.2	18.6
Adj. PAT	25.0	28.0	31.7
Adj. EPS (INR)	104.0	116.4	131.7
EPS Gr. (%)	13.2	12.0	13.2
BV/Sh.(INR)	207.3	244.3	294.6

## Ratios

RoE (%)	53.6	51.6	48.9
RoCE (%)	41.2	41.5	41.1
Payout (%)	74.1	67.9	61.5

## Valuation

P/E (x)	51.8	46.3	40.9
P/BV (x)	26.0	22.1	18.3
EV/EBITDA (x)	35.8	32.1	28.3
Div. Yield (%)	1.4	1.5	1.5

## Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	50.6	50.6	50.6
DII	18.7	18.3	16.8
FII	15.6	15.7	17.4
Others	15.2	15.5	15.2

FII includes depository receipts

**CMP: INR5,403      TP: INR5,850 (+8%)      Neutral**

## Pricing leads to revenue growth; pressure on margin sustains

- Britannia Industries (BRIT) posted consolidated revenue growth of 10% YoY in 1QFY26 (in line). Volume growth was ~2% (est. 3%), while transaction growth stood at 12%. The 6-8% gap between revenue and volume growth is expected to persist over the next two quarters. Rural markets posted strong double-digit growth, outpacing the high single-digit growth seen in urban areas.
- GM contracted 310bp YoY to 40.3%, impacted by elevated commodity prices on a YoY basis, although prices remained stable sequentially (refer to Exhibit 3). The benefit of the palm oil duty reduction was partially reflected in 1QFY26 and is expected to fully flow through from 2QFY26. Employee expenses rose 20% YoY on account of SAR revaluation, which added INR520m to costs. Other expenses declined 3% YoY. EBITDA margin contracted 140bp YoY to 16.4% (est. of 17.3%), while EBITDA remained flat YoY at INR7.6b. Management indicated that the company remains open to implementing price cuts, if necessary, to stay competitive. We model an EBITDA margin of 18-18.5% for FY26-28.
- BRIT's focus on innovation, distribution expansion, marketing, pricing actions, RTM 2.0, and dairy capacity expansion is expected to drive growth. With key raw material prices softening and competitive intensity remaining stable in the organized space, BRIT's profitability could see a recovery, similar to the previous inflationary cycle. However, we await a stable demand recovery in core categories. **We reiterate our Neutral rating with a TP of INR5,850 (premised on 50x Jun'27E EPS).**

## In-line performance; volume growth at ~2%

- **Volume growth at ~2%:** BRIT's consolidated net sales (excluding other operating income) rose 10% YoY to INR45.3b (est. INR44.8b) in 1Q. Other operating income declined 27% YoY to INR0.9b (on a high base). Consolidated total revenue rose 9% YoY to INR46.2b (est. INR45.8b). The company delivered ~2% volume growth in 1Q (est. 3%, 3% in 4QFY25).
- **Commodity pressure on margin:** Consolidated gross margin contracted 310bp YoY to 40.3% (est. 40.8%) due to a rise in commodity prices. Employee expenses rose 20% YoY, while other expenses declined 3% YoY, leading to EBITDA margin contraction of 140bp YoY to 16.4% (est. of 17.3%).
- **Muted profitability:** EBITDA remained flat YoY at INR7.6b (est. INR7.9b). APAT declined 2% YoY to INR5.2b (est. INR5.5b).

## Highlights from the management commentary

- In 1QFY26, five out of seven regions gained market shares compared to FY25. The only region that saw a decline was the East, primarily due to the internal restructuring of the distribution network, where a mega distribution model is being implemented. During this transition, local players gained share; however, the situation has since normalized.

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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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Overall market share remained largely flat, as regional players gained traction due to pricing advantages in certain markets and categories, especially amid alternating inflationary and deflationary cycles in the industry.
- E-commerce contributes 4% to the overall business, with quick commerce accounting for 75% of total e-commerce sales.
- The company has guided for a capex of INR1b in FY26, lower than the levels seen in the past few years.

### Valuation and view

- We largely maintain our EPS estimates for FY26/FY27.
- BRIT's focus on innovation, distribution expansion, marketing, pricing actions, RTM 2.0, and dairy capacity expansion is expected to drive growth. With key raw material prices softening and competitive intensity remaining stable in the organized space, BRIT's profitability is expected to see a recovery, similar to the previous inflationary cycle. However, we await a stable demand recovery in core categories. **We reiterate our Neutral rating with a TP of INR5,850 (premised on 50x Jun'27E EPS).**

### Consol. Quarterly Performance

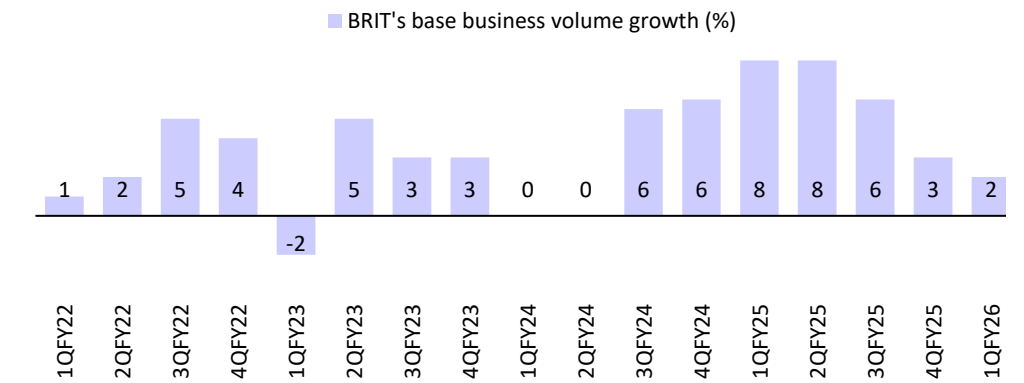
(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Base business volume growth (%)	8.0	8.0	6.0	3.0	2.0	4.0	5.0	5.5	6.3	4.1	3.0	
Net Revenue	41,299	45,662	44,633	43,756	45,349	50,457	49,319	48,436	1,75,350	1,93,561	44,810	1.2
YoY change (%)	4.0	4.5	6.5	9.0	9.8	10.5	10.5	10.7	6.0	10.4	8.5	
Other operating income	1,204	1,013	1,293	566	874	1,013	1,035	1,207	4,077	4,129	1,023	(14.6)
YoY change (%)	194.6	62.4	100.5	2.4	-27.4	0.0	-20.0	113.2	82.8	1.3	-15.0	
Total Revenue	42,503	46,676	45,926	44,322	46,222	51,470	50,354	49,644	1,79,427	1,97,690	45,833	0.8
YoY change (%)	6.0	5.3	7.9	8.9	8.8	10.3	9.6	12.0	7.0	10.2	7.8	
Gross Profit	18,449	19,381	17,784	17,773	18,631	21,000	20,796	20,626	73,386	81,053	18,700	(0.4)
Margins (%)	43.4	41.5	38.7	40.1	40.3	40.8	41.3	41.5	40.9	41.0	40.8	
EBITDA	7,537	7,834	8,449	8,052	7,571	9,013	9,744	9,257	31,872	35,584	7,929	(4.5)
Margins (%)	17.7	16.8	18.4	18.2	16.4	17.5	19.4	18.6	17.8	18.0	17.3	
YoY growth (%)	9.4	-10.2	2.9	2.3	0.4	15.0	15.3	15.0	0.5	11.6	5.2	
Depreciation	739	761	824	810	820	837	850	850	3,133	3,357	828	
Interest	290	346	446	307	262	300	300	326	1,388	1,187	300	
Other Income	556	460	625	630	570	600	625	640	2,271	2,435	625	
PBT	7,064	7,187	7,804	7,566	7,059	8,476	9,219	8,721	29,621	33,475	7,426	(4.9)
Tax	1,762	1,836	1,961	1,928	1,809	2,136	2,323	2,158	7,487	8,426	1,871	
Rate (%)	24.9	25.5	25.1	25.5	25.6	25.2	25.2	24.7	25.3	25.2	25.2	
Adjusted PAT	5,295	5,317	5,823	5,591	5,201	6,313	6,867	6,560	22,027	24,942	5,532	(6.0)
YoY change (%)	16.3	-9.3	4.3	4.2	-1.8	18.7	17.9	17.3	3.1	13.2	4.5	

E: MOFSL Estimates

## Key exhibits

**Exhibit 1: Volume growth (pack) stood at 2% YoY in 1QFY26**



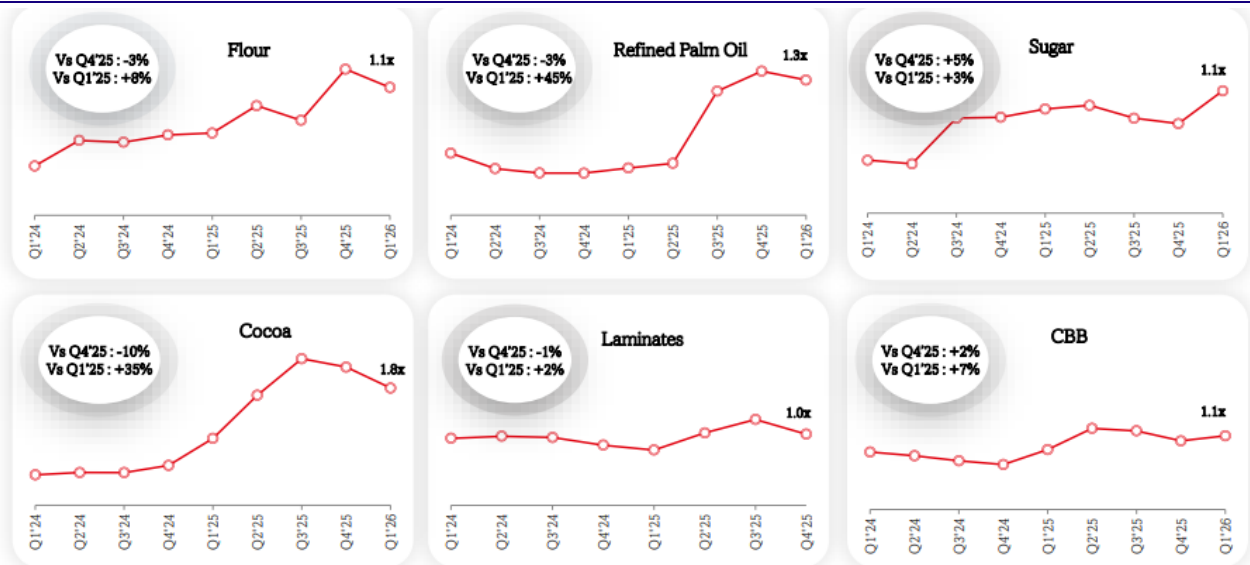
Source: Company, MOFSL

**Exhibit 2: New innovation fueling premiumization**



Source: Company presentation

**Exhibit 3: Overall commodity prices stabilized in 1QFY26**



Source: Company presentation



## Key takeaways from the management commentary

### Business environment and performance

- The company has improved its relative market share compared to organized players over the past three years.
- In 1QFY26, five out of seven regions gained market share compared to FY25.
- The only region that saw a decline was the East, primarily due to the internal restructuring of the distribution network, where a mega distribution model is being implemented. During this transition, local players gained share; however, the situation has since normalized.
- **The company reported 2% volume growth in 1QFY26. Transaction growth stood at 12%.**
- Approximately 60% of revenue comes from price-led packs.
- A 6-8% gap between revenue and volume growth is expected to continue over the next two quarters.
- Overall market share remained largely flat, as regional players gained traction due to pricing advantages in certain markets and categories, especially amid alternating inflationary and deflationary cycles in the industry.
- Distribution expanded in both rural and urban markets.
- **Rural markets delivered double-digit growth, while urban markets saw high single-digit growth.**
- All four key focus states—Uttar Pradesh, Madhya Pradesh, Gujarat, and Rajasthan—grew at double-digit rates in 1QFY26, recording growth 2.7x higher than the rest of the states.
- E-commerce contributes 4% to the overall business, with quick commerce accounting for 75% of total e-commerce sales.
- Biscuits hold the lowest share in e-commerce, while other product categories each contribute over 8%.
- The company holds a 500bp higher market share in the e-commerce channel compared to offline. Profitability in e-commerce remains strong, driven by a higher mix of premium products.
- Premium product salience has increased 310bp since FY22.
- The company has guided for a capex of INR1b in FY26, lower than the levels seen over the past few years.
- **The company remains open to implementing price cuts in select territories to remain competitive, if required.**

### Adjacent categories

- The rusk category posted double-digit growth across all channels, driven by strong distribution.
- The croissant segment registered its fourth consecutive quarter of mid-20s growth and has now reached breakeven profitability.
- The wafer segment grew approximately 30%, achieving 2.7x the growth of biscuits during the quarter, and gained 190bp in market share over the past two years.
- In the dairy segment, cheese grew 40% in General Trade; this growth is now sustainable following its relaunch and price alignment with competitors, compared to a previous premium of 25-30% over the largest competitor.
- In the beverages segment, milkshakes delivered double-digit growth despite seasonal headwinds.
- The cake category reported single-digit growth during the quarter, with margin pressures continuing to persist. The company attempted a strategic shift in price

points from INR10 to INR15, assuming that UPI-led micro-payments would ease consumer resistance; however, price sensitivity remains a key challenge, prompting a reassessment of this strategy.

### Cost and margins

- 1QFY26 was a stable commodity quarter; flour costs increased 8%, palm oil deflated sequentially but rose 45% YoY, cocoa prices declined 10% sequentially but rose 35% YoY, and sugar inflation was 3% YoY.
- If commodity prices remain stable, margins are expected to improve.
- The benefit of palm oil duty reduction began to reflect partially in 1QFY26 and is expected to fully benefit the business from 2QFY26.
- A&P spend was rationalized during the quarter, with a focused investment in IPL-related digital campaigns; digital marketing is becoming increasingly important for the company.
- Other operating income was higher in the base quarter (1QFY25) due to government incentives received on investments made in Ranjangaon; going forward, this income is expected to remain more stable.
- The impact of SAR revaluation was INR520m this quarter.

### Valuation and view

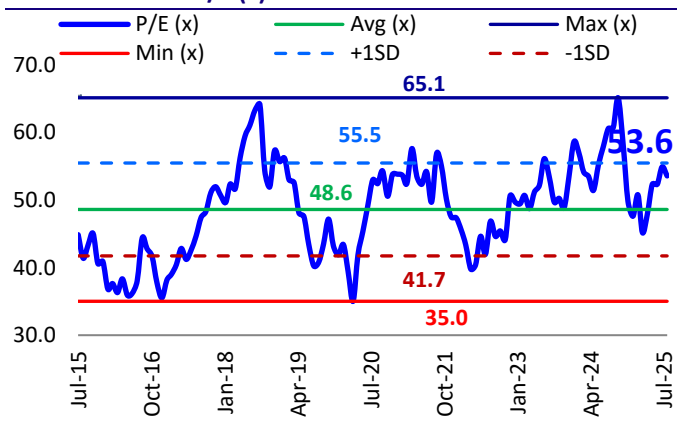
- We largely maintain our EPS estimates for FY26/FY27.
- BRIT's focus on innovation, distribution expansion, marketing, pricing actions, RTM 2.0, and dairy capacity expansion is expected to drive growth. With key raw material prices softening and competitive intensity remaining stable in the organized space, BRIT's profitability is likely to see a recovery, similar to the previous inflationary cycle. However, we await a stable demand recovery in core categories. **We reiterate our Neutral rating with a TP of INR5,850 (premised on 50x Jun'27E EPS).**

**Exhibit 4: No material changes in our EPS estimates for FY26/FY27**

(INR b)	New		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net Sales	197.7	216.2	195.9	214.3	0.9	0.9
EBITDA	35.6	39.3	35.1	39.7	1.3	-0.9
Adjusted PAT	25.0	28.0	24.8	28.4	0.9	-1.3

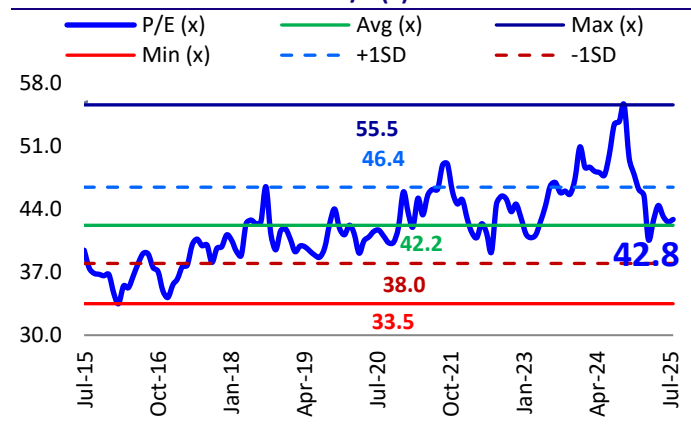
Source: Company, MOFSL

**Exhibit 5: BRIT's P/E (x)**



Source: MOFSL

**Exhibit 6: Consumer sector's P/E (x)**



Source: MOFSL

## Financials and valuations

Income Statement										(INR b)
Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Net Revenues</b>	<b>110.5</b>	<b>116.0</b>	<b>131.4</b>	<b>141.4</b>	<b>163.0</b>	<b>167.7</b>	<b>179.4</b>	<b>197.7</b>	<b>216.2</b>	<b>237.4</b>
Change (%)	11.5	4.9	13.2	7.6	15.3	2.9	7.0	10.2	9.4	9.8
<b>Gross Profit</b>	<b>44.9</b>	<b>46.7</b>	<b>55.1</b>	<b>53.8</b>	<b>67.1</b>	<b>72.8</b>	<b>73.4</b>	<b>81.1</b>	<b>89.1</b>	<b>98.8</b>
Margin (%)	40.6	40.3	41.9	38.0	41.2	43.4	40.9	41.0	41.2	41.6
Other Expenditure	22.6	23.5	25.5	27.6	32.0	34.1	35.9	37.6	41.1	45.1
<b>EBITDA</b>	<b>17.3</b>	<b>18.4</b>	<b>25.1</b>	<b>22.0</b>	<b>28.3</b>	<b>31.7</b>	<b>31.9</b>	<b>35.6</b>	<b>39.3</b>	<b>44.2</b>
Change (%)	15.4	6.3	36.1	-12.3	28.6	12.0	0.5	11.6	10.6	12.2
Margin (%)	15.7	15.9	19.1	15.6	17.4	18.9	17.8	18.0	18.2	18.6
Depreciation	1.6	1.8	2.0	2.0	2.3	3.0	3.1	3.4	3.5	3.7
Int. and Fin. Charges	0.1	0.8	1.1	1.4	1.7	1.6	1.4	1.2	1.0	0.8
Financial Other Income	2.1	2.8	3.1	2.2	2.2	2.1	2.3	2.4	2.7	2.8
<b>PBT</b>	<b>17.7</b>	<b>18.6</b>	<b>25.1</b>	<b>20.8</b>	<b>26.5</b>	<b>29.2</b>	<b>29.6</b>	<b>33.5</b>	<b>37.5</b>	<b>42.4</b>
Tax	6.0	4.5	6.6	6.1	7.2	7.7	7.4	8.4	9.4	10.7
Deferred Tax	0.1	0.0	0.1	-0.5	0.0	0.1	0.1	0.0	0.0	0.0
Tax Rate (%)	34.6	24.2	26.4	27.0	27.0	26.7	25.3	25.2	25.2	25.2
<b>PAT</b>	<b>11.6</b>	<b>14.1</b>	<b>18.5</b>	<b>15.2</b>	<b>19.4</b>	<b>21.4</b>	<b>22.1</b>	<b>25.0</b>	<b>28.0</b>	<b>31.7</b>
Change (%)	15.2	21.9	31.2	-18.0	27.9	10.1	3.6	13.2	12.0	13.2
Margin (%)	10.5	12.2	14.1	10.7	11.9	12.7	12.3	12.7	13.0	13.4
Non-rec. (Exp.)/Income	0.0	-0.2	0.0	0.0	3.8	0.0	-0.2	0.0	0.0	0.0
<b>Reported PAT</b>	<b>11.6</b>	<b>13.9</b>	<b>18.5</b>	<b>15.2</b>	<b>23.2</b>	<b>21.4</b>	<b>21.8</b>	<b>24.9</b>	<b>27.9</b>	<b>31.6</b>

Balance Sheet										(INR b)
Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share Capital	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Reserves	42.3	43.8	35.2	25.3	35.1	39.2	43.3	49.7	58.6	70.7
<b>Networth</b>	<b>42.5</b>	<b>44.0</b>	<b>35.5</b>	<b>25.6</b>	<b>35.3</b>	<b>39.4</b>	<b>43.6</b>	<b>49.9</b>	<b>58.9</b>	<b>71.0</b>
Minority Interest	0.3	0.4	0.4	0.3	0.3	0.2	0.3	0.3	0.3	0.3
Loans	1.4	15.1	20.9	25.3	29.8	20.4	12.2	10.7	9.2	7.7
<b>Capital Employed</b>	<b>44.2</b>	<b>59.5</b>	<b>56.7</b>	<b>51.2</b>	<b>65.5</b>	<b>60.1</b>	<b>56.1</b>	<b>61.0</b>	<b>68.4</b>	<b>79.0</b>
Gross Block	20.6	24.8	26.2	28.1	39.5	44.3	48.4	50.9	53.4	55.9
Less: Accum. Depn.	-5.0	-7.4	-9.6	-12.0	-14.2	-17.9	-20.7	24.6	28.1	31.8
<b>Net Fixed Assets</b>	<b>15.6</b>	<b>17.4</b>	<b>16.6</b>	<b>16.1</b>	<b>25.3</b>	<b>26.4</b>	<b>27.7</b>	<b>27.0</b>	<b>26.2</b>	<b>25.2</b>
Goodwill on consolidation	1.3	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3
Capital WIP	1.0	0.4	1.2	5.4	1.1	1.9	0.9	0.9	0.9	0.9
Investments	14.8	28.9	27.8	17.6	33.2	27.7	28.8	29.0	34.0	39.0
Current	7.5	10.1	13.9	8.3	18.0	17.0	11.1	16.1	21.1	26.1
Non-current	7.3	18.8	13.9	9.3	15.2	10.7	17.7	12.9	12.9	12.9
Deferred Liability	-0.1	-0.1	0.0	-0.5	-0.6	-0.4	-0.4	-0.4	-0.4	-0.4
<b>Current Assets</b>	<b>29.6</b>	<b>30.1</b>	<b>33.1</b>	<b>34.1</b>	<b>32.1</b>	<b>33.0</b>	<b>29.2</b>	<b>35.9</b>	<b>42.6</b>	<b>53.2</b>
Inventory	7.8	7.4	10.9	13.7	11.9	11.8	12.4	13.6	14.9	16.4
Account Receivables	3.9	3.2	2.6	3.3	3.3	3.9	4.5	4.9	5.4	5.9
Cash and Bank Balance	1.1	1.2	2.4	1.8	2.0	4.5	3.1	7.2	11.3	18.7
Others	16.8	18.3	17.2	15.3	14.9	12.8	9.2	10.1	11.1	12.1
<b>Curr. Liab. &amp; Prov.</b>	<b>18.1</b>	<b>18.8</b>	<b>23.3</b>	<b>24.0</b>	<b>28.1</b>	<b>30.6</b>	<b>32.3</b>	<b>33.7</b>	<b>37.1</b>	<b>41.1</b>
Account Payables	11.4	11.2	13.1	12.9	14.5	16.3	17.5	17.2	18.8	20.7
Other Liabilities	3.9	5.1	5.5	6.2	8.2	8.5	8.4	9.3	10.2	11.2
<b>Net Current Assets</b>	<b>11.5</b>	<b>11.3</b>	<b>9.8</b>	<b>10.2</b>	<b>4.1</b>	<b>2.4</b>	<b>-3.1</b>	<b>2.3</b>	<b>5.5</b>	<b>12.1</b>
<b>Net Assets</b>	<b>44.2</b>	<b>59.5</b>	<b>56.7</b>	<b>51.2</b>	<b>65.5</b>	<b>60.1</b>	<b>56.1</b>	<b>61.0</b>	<b>68.4</b>	<b>79.0</b>

E: MOFSL Estimates



## Financials and valuations

### Ratios

Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Basic (INR)</b>										
EPS	48.1	58.6	76.8	63.0	80.6	88.7	91.9	104.0	116.4	131.7
BV/Share	177.0	183.1	147.3	106.2	146.7	163.6	180.8	207.3	244.3	294.6
DPS	15.0	35.0	62.0	56.5	72.0	73.5	75.0	77.0	79.0	81.0
Payout (%)	31.2	59.7	80.7	89.7	89.4	82.9	81.6	74.1	67.9	61.5
<b>Valuation (x)</b>										
P/E	112.0	91.9	70.2	85.6	66.9	60.8	58.7	51.8	46.3	40.9
EV/Sales	11.6	11.0	9.8	9.2	7.9	7.7	7.1	6.4	5.8	5.3
EV/EBITDA	73.9	69.5	51.4	59.2	45.7	40.6	40.1	35.8	32.1	28.3
P/BV	30.5	29.4	36.6	50.8	36.7	32.9	29.8	26.0	22.1	18.3
Dividend Yield	0.3	0.6	1.2	1.0	1.3	1.4	1.4	1.4	1.5	1.5
<b>Return Ratios (%)</b>										
RoE	30.2	32.6	46.5	49.7	63.7	57.2	53.4	53.6	51.6	48.9
RoCE	25.6	24.2	29.3	27.1	32.6	33.5	37.0	41.2	41.5	41.1
RoIC	42.2	44.6	62.6	56.4	68.5	76.2	87.2	102.5	116.4	142.3
<b>Working Capital Ratios</b>										
Debtor (Days)	13	10	7	9	7	9	9	9	9	9
Asset Turnover (x)	2.5	1.9	2.3	2.8	2.5	2.8	3.2	3.2	3.2	3.0
<b>Leverage Ratio</b>										
Debt/Equity (x)	0.0	0.3	0.6	1.0	0.8	0.5	0.3	0.2	0.2	0.1

### Cash Flow Statement

Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
OP Profit	17.7	18.4	25.1	20.8	30.3	29.2	29.4	33.5	37.5	42.4
Dep	1.6	1.8	2.0	2.0	2.3	3.0	3.1	3.4	3.5	3.7
Financial Other Income	-0.5	-0.7	-0.5	-0.3	-4.1	-0.3	-0.8	0.0	0.0	0.0
Net Interest Paid	1.3	1.0	1.2	0.4	-0.1	0.1	-0.1	-1.2	-1.0	-0.8
Direct Taxes Paid	6.0	5.0	6.3	5.9	7.3	7.6	6.9	8.4	9.4	10.7
Inc in WC	0.0	-1.3	0.6	3.3	-4.1	-1.6	0.0	1.3	-0.8	-0.8
<b>CF from Operations</b>	<b>11.6</b>	<b>14.8</b>	<b>18.5</b>	<b>13.0</b>	<b>25.3</b>	<b>25.7</b>	<b>24.8</b>	<b>28.3</b>	<b>33.3</b>	<b>37.1</b>
(Inc)/Dec in FA	-4.0	-2.4	-2.4	-5.5	-6.3	-5.0	-3.7	-2.5	-2.5	-2.5
<b>Free Cash Flow</b>	<b>7.6</b>	<b>12.4</b>	<b>16.1</b>	<b>7.5</b>	<b>18.9</b>	<b>20.8</b>	<b>21.1</b>	<b>25.8</b>	<b>30.8</b>	<b>34.6</b>
(Pur.)/Sale of Investments	-3.3	-13.3	1.8	10.5	-11.2	5.8	-0.3	-0.2	-5.0	-5.0
Other Non Rec Exp	-1.5	0.4	5.7	3.9	2.7	4.2	5.4	-0.3	-0.3	-0.3
<b>CF from Investments</b>	<b>-8.8</b>	<b>-15.3</b>	<b>5.1</b>	<b>8.9</b>	<b>-14.8</b>	<b>5.1</b>	<b>1.5</b>	<b>-3.0</b>	<b>-7.8</b>	<b>-7.8</b>
Issue of Shares	0.5	0.4	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inc in Debt	-0.4	4.9	5.6	3.2	5.3	-9.3	-1.3	-1.5	-1.5	-1.5
Dividend Paid	3.5	4.3	28.2	24.8	13.6	17.3	17.7	18.5	19.0	19.5
Other Item	0.1	0.4	1.0	0.8	2.0	1.6	8.7	1.2	1.0	0.8
<b>CF from Fin. Activity</b>	<b>-3.5</b>	<b>0.6</b>	<b>-22.4</b>	<b>-22.5</b>	<b>-10.3</b>	<b>-28.3</b>	<b>-27.6</b>	<b>-21.2</b>	<b>-21.5</b>	<b>-21.9</b>
<b>Inc/Dec of Cash</b>	<b>-0.8</b>	<b>0.1</b>	<b>1.1</b>	<b>-0.5</b>	<b>0.1</b>	<b>2.5</b>	<b>-1.3</b>	<b>4.1</b>	<b>4.0</b>	<b>7.5</b>
Add: Beginning Balance	1.9	1.1	1.2	2.4	1.8	2.0	4.5	3.1	7.2	11.3
<b>Closing Balance</b>	<b>1.1</b>	<b>1.2</b>	<b>2.4</b>	<b>1.8</b>	<b>2.0</b>	<b>4.5</b>	<b>3.1</b>	<b>7.2</b>	<b>11.3</b>	<b>18.7</b>

E: MOFSL Estimates

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
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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