Motilal Oswal Financial Services

30 January 2026

3QFY26 Results Update | Sector: Consumer

Nestlé India

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	NEST IN
Equity Shares (m)	1928
M.Cap.(INRb)/(USDb)	2569.3 / 27.9
52-Week Range (INR)	1340 / 1055
1, 6, 12 Rel. Per (%)	7/18/11
12M Avg Val (INR M)	1832

Financials & Valuations (INR b)

Y/E Dec	FY26E	FY27E	FY28E
Sales	229.3	259.9	286.0
Sales Gr. (%)	13.5	13.3	10.1
EBITDA	52.6	62.2	70.0
Margin (%)	22.9	24.0	24.5
Adj. PAT	32.8	39.4	44.7
Adj. EPS (INR)	17.0	20.4	23.2
EPS Gr. (%)	6.7	20.3	13.4
BV/Sh.(INR)	23.5	25.6	27.9
Ratios			
RoE (%)	76.7	83.3	86.8
RoCE (%)	68.2	74.6	77.7
Payout (%)	90.0	90.0	90.0
Valuations			
P/E (x)	78.4	65.2	57.5
P/BV (x)	56.6	52.1	47.8
EV/EBITDA (x)	48.7	41.1	36.5
Div. Yield (%)	1.1	1.4	1.6

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	62.8	62.8	62.8
DII	12.1	11.8	10.8
FII	9.8	9.8	10.3
Others	15.3	15.7	16.2

FII includes depository receipts

CMP: INR1,332 TP: INR1,400 (+5%) Neutral

Strong show; GST benefits visible for packaged food

- Nestle India (Nestle) reported an 18.5% YoY (11% two-year CAGR) revenue growth in 3QFY26, ahead of our expectations. We highlighted in our sector note (link) and 3QFY26 preview that packaged food companies are expected to benefit the most from the GST transition with minimum trade disruption. Nestle's 3Q performance is a testament to the same, with robust growth across categories and channels. Domestic revenue growth stood at 18.3%, better than our estimates of 12%, driven primarily by underlying volume growth. While most categories delivered strong volume-led double-digit growth, the growth in Confectionery and the recovery in Milk Products and Nutrition were encouraging. Export revenue grew 23% YoY for 3Q.
- Given the inflation in key commodities, GM contracted 70bp YoY to 55.7% (est. 55.2%). Management indicated that milk and edible oil prices are expected to remain elevated, while coffee prices are expected to remain range-bound. EBITDA margin contracted 170bp YoY to 21.7% (below) on account of higher operating expenses. We model an EBITDA margin of 24% for FY27E and 24.5% for FY28E.
- Following a weaker FY25, Nestle is delivering strong performance (from 2QFY26 onwards) backed by its investments behind brands, strengthening distribution, and increasing capacity. This has been supported by a broader market recovery following GST 2.0, as ~85% of NEST's portfolio has benefited from it. On the margin front, the company experienced gross margin pressure for four quarters on account of RM inflation. That said, Nestle remains committed to prioritizing growth over margins. We remain constructive on the overall macro demand environment and anticipate growth acceleration for FMCG companies. We model revenue/EBITDA/APAT CAGR of 12%/15%/17% over FY26-28E. The stock is trading at 65x/58x FY27/FY28 EPS. **We expect a similar growth trajectory to be sustained in the coming quarters, led by a soft base and macro tailwinds. However, given its expensive valuation, we reiterate our Neutral rating with a revised TP of INR1,400 (based on 60x P/E Dec'27E).**

Beat on revenue; strong volumes across products

- **Strong double-digit revenue growth:** Nestle's net sales rose 18.5% YoY to INR56.4b (est. INR53.3b) in 3QFY26. Domestic sales grew 18.3% YoY to INR54b. We expect 12-13% volume growth in 3QFY26, the strongest volume growth in almost the last five years. Export grew 23% YoY to INR2.4b.
- **Volume-led growth across most segments:** The Confectionery grew the fastest in 3Q with robust double-digit growth due to strong underlying volume. The prepared dishes and cooking aids product group registered strong double-digit value growth, aided by accelerated volume growth. The powdered and liquid beverages category recorded strong double-digit growth (18 quarters in a row). The Milk Products and Nutrition product group showed improved performance with mid-single-digit growth. Certain segments demonstrated promising growth, while others exhibited muted performance. The pet food business posted strong double-digit growth.

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

Research Analyst: Amey Tiwari (Amey.Tiwari@motilaloswal.com) | **Tanu Jindal** (Tanu.Jindal@MotilalOswal.com)

- **Commodity prices remained elevated**: The company's gross margin contracted 70bp YoY to 55.7% (est. 55.2%), given elevated RM prices. Management indicated that milk prices have not softened despite the flush season, driven by robust demand. Edible oil prices remain elevated and are expected to trade sideways in 1HCY26. Coffee prices have stabilized at lower levels than last year due to favorable crop yields in both Vietnam and India. They remain optimistic about the upcoming wheat harvest in Apr'26.
- **Higher opex weighed on EBITDA**: Employee expenses grew 20% YoY, and other expenses were up ~24% YoY. Higher operating expenses led to EBITDA margin contraction of 170bp YoY to 21.7% (est. 23.1%, 22.2% in 2QFY25). EBITDA grew 10% YoY to INR12.3b (est. INR 12.4b). PBT grew 11% YoY to INR10.4b (est. INR10.3b), while Adj. PAT grew 12% YoY to INR7.7b (est. INR7.6b).
- There is an exceptional item of INR3,120m benefit related to the write-off of earlier tax provisions, INR350m for restructuring cost, and INR104m for the one-time impact (cost) of the labor code.
- In 9MFY26, Nestle's revenue and EBITDA grew 12% and 5%, respectively, while APAT declined 2% YoY.

Valuation and view

- We raise our EPS estimates for FY26-FY28 by 2-4%.
- GST 2.0 is expected to stimulate consumption, drive affordability, and contribute to the overall growth of the FMCG sector and the economy; Nestle is likely to benefit from the same. About 85% of the company's portfolio has benefited from the GST rate cuts.
- About 85% of the company's portfolio has benefited from the GST 2.0, leading to strong volumes across LUPs and larger packs. Apart from macro tailwinds, Nestle's own initiatives, such as its investments behind brands, strengthening distribution, and increasing capacity, are cumulatively aiding in a strong performance delivery.
- The company's focus on its RURBAN strategy has driven stronger growth in RURBAN markets, with most categories benefiting from improved distribution penetration. Packaged food adoption has increased in tier-2 and rural markets. The company continues to enhance its portfolio through ongoing innovation and premiumization initiatives.
- We model revenue/EBITDA/APAT CAGR of 12%/15%/17% over FY26-28E. The stock is trading at 65x/58x FY27/FY28 EPS. **We expect a similar growth trajectory to be sustained in the coming quarters, led by a soft base and macro tailwinds. However, given its expensive valuation, we reiterate our Neutral rating with a revised TP of INR1,400 (based on 60x P/E Dec'27E).**

Quarterly performance (INR b)

Y/E December	FY25				FY26E				FY25	FY26E	FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
Domestic Sales	**46.1**	**48.8**	**45.7**	**52.3**	**48.6**	**54.1**	**54.0**	**62.3**	**192.9**	**219.1**	**51.1**	**5.6%**
YoY Change (%)	4.2	1.2	3.3	4.2	5.5	10.8	18.3	19.1	3.5	13.5	12.0	
Exports	**1.8**	**1.9**	**2.0**	**2.1**	**2.1**	**2.2**	**2.4**	**2.2**	**7.8**	**8.9**	**2.2**	**9.7%**
YoY Change (%)	(7.2)	3.1	21.2	(8.7)	16.0	14.4	22.9	3.7	-19.5	14.0	12.0	
Sale of Products	**47.9**	**50.7**	**47.6**	**54.5**	**50.7**	**56.3**	**56.4**	**64.5**	**200.8**	**228.0**	**53.3**	**5.8%**
YoY Change (%)	3.8	1.3	3.9	3.7	5.9	10.9	18.5	18.5	-17.3	13.6	12.0	
Other Operating Income	0.2	0.3	0.2	0.6	0.2	0.1	0.2	0.7	1.2	1.3	0	
Net Sales	**48.1**	**51.0**	**47.8**	**55.0**	**51.0**	**56.4**	**56.7**	**65.2**	**202.0**	**229.3**	**53.5**	**5.8%**
YoY Change (%)	3.3	1.3	3.9	4.5	5.9	10.6	18.6	18.5	3.5	13.5	12.0	
Gross Profit	**27.8**	**28.9**	**27.0**	**30.9**	**28.1**	**30.7**	**31.6**	**36.1**	**114.5**	**126.4**	**29.6**	
Margin (%)	57.6	56.6	56.4	56.2	55.2	54.3	55.7	55.3	56.7	55.2	55.2	
EBITDA	**11.2**	**11.9**	**11.2**	**14.1**	**11.2**	**12.6**	**12.3**	**16.5**	**48.5**	**52.6**	**12.4**	**-0.5%**
Margins (%)	23.3	23.3	23.5	25.7	21.9	22.2	21.7	25.4	24.0	22.9	23.1	
YoY Growth (%)	5.4	(4.4)	(0.6)	5.2	(0.5)	5.3	9.7	17.1	2.6	8.4	10.2	
Depreciation	1.1	1.2	1.5	1.6	1.6	1.6	1.7	1.8	5.4	6.7	1.7	
Interest	0.3	0.3	0.3	0.4	0.5	0.5	0.3	0.3	1.4	1.5	0.4	
Other income	0.4	0.1	0.0	0.1	0.0	0.0	0.1	0.2	0.6	0.3	0.1	
PBT	**10.2**	**10.4**	**9.4**	**12.3**	**9.2**	**10.5**	**10.4**	**14.7**	**42.3**	**44.7**	**10.3**	**0.6%**
Tax	2.6	3.0	2.3	3.2	2.4	2.8	2.6	3.7	11.1	11.5	2.6	
Rate (%)	25.8	28.8	24.0	26.0	26.3	26.3	25.0	25.3	26.2	25.7	25.2	
Adjusted PAT	**7.5**	**7.8**	**6.9**	**8.7**	**6.5**	**7.4**	**7.7**	**11.1**	**30.7**	**32.8**	**7.6**	**1.4%**
YoY Change (%)	6.4	(3.3)	(11.9)	(4.5)	(13.4)	(4.5)	12.2	27.5	-3.1	6.7	11.4	

E: MOFSL Estimates

Key highlights from the press release

Category performance in 3QFY26

- **Prepared Dishes and Cooking Aids**: The Prepared Dishes and Cooking Aids segment recorded strong double-digit value growth on the back of accelerated volume growth. MAGGI Noodles delivered a double-digit volume growth. Masala-ae-Magic continued its strong run by continuing to focus on building household penetration and usage frequency. MAGGI Noodles was supported by a new campaign to drive urban consumption, focus on accelerating rural penetration with the right price-pack portfolio, and positive traction for the value-added portfolio, including the new spicy range and Double Masala.
- **Milk Products and Nutrition:** The Milk Products and Nutrition segment showed improved performance with mid-single-digit growth. Certain segments clocked promising growth while others exhibited muted performance. MILKMAID continued its strong growth momentum. EVERYDAY recovered in key geographies. Toddler milk products performed well and reported market share gains.
- **Confectionery:** The Confectionery segment recorded robust double-digit growth, supported by strong underlying volume momentum. This growth was supported by significant advertising spends, expansion of store presence, and a wider range of products available, alongside rural market acceleration, premiumization, and an increase in in-home penetration driven by quick commerce. KITKAT witnessed high double-digit volume growth, especially in rural areas. MUNCH maintained its momentum with double-digit volume growth. MILKYBAR displayed strong performance. Nestle launched festival packs such as KITKAT Celebreak and KITKAT Goldenbreak. KITKAT Delights Salted Caramel, Hazelnut, KITKAT Dark Sharebag, and KITKAT Duo continued to deliver strong performance.

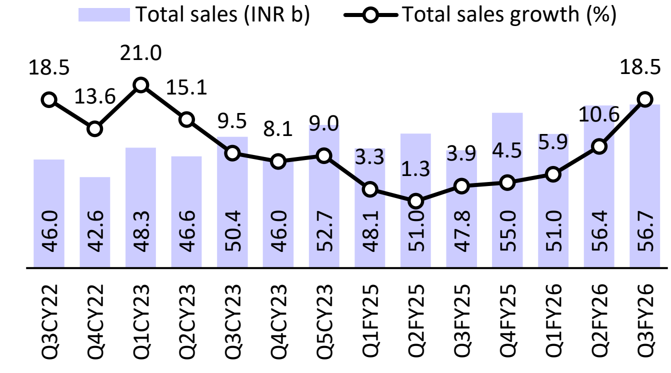
- **Powdered and Liquid Beverages:** The Powdered and Liquid Beverages segment continued to record strong double-digit growth (18 consecutive quarters of double-digit growth), led by NESCAFÉ's continued rising household penetration. NESCAFÉ Ready-To-Drink cold coffee saw strong growth.
- **Pet Care**: The Pet Food business reported strong double-digit growth. The PRO PLAN dog range was expanded with the introduction of an entry pack to encourage trial for the brand.
- In the premium segment, NESPRESSO's growth path continued, buoyed by strong momentum during the festive season.

Other highlights

- Nestle's Out-of-Home business, Nestlé Professional, continued its robust momentum and delivered double-digit growth as well. The segment witnessed significant Out-of-Home expansion across core categories, including Beverage Vending Solutions, Confectionery, and MAGGI Coconut Milk Powder.
- **E-commerce:** E-Commerce sustained strong growth, supported by impactful new product launches, improved platform availability, and robust festive activations. Quick commerce saw accelerated momentum, further reinforced by on-off platform demand generation.
- **Organized trade:** General Trade delivered strong double-digit growth, marking a significant acceleration compared to previous quarters, with robust performance across all town classes, led by rural markets. Technology has been a key enabler of this progress, with the adoption of DMS at sub-distributor levels further strengthening retailer engagement and improving asset deployment in rural areas. Overall, the segment continued its strong, broad-based growth across categories, led by festive activations and new product launch scale-up.
- All business channels recorded strong double-digit growth.
- **Commodity prices**: Milk prices have not softened despite the flush season, driven by robust demand. Edible oil prices remain elevated and are expected to trade sideways in the first half of 2026. The upcoming wheat harvest in April 2026 looks promising. Coffee prices have stabilized at lower levels than last year due to favourable crop yields in both Vietnam and India.

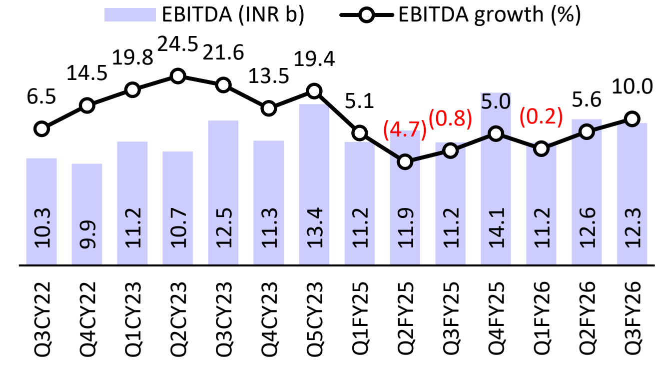
Key exhibits

Exhibit 1: Total sales up 18.5% YoY to INR56.7b



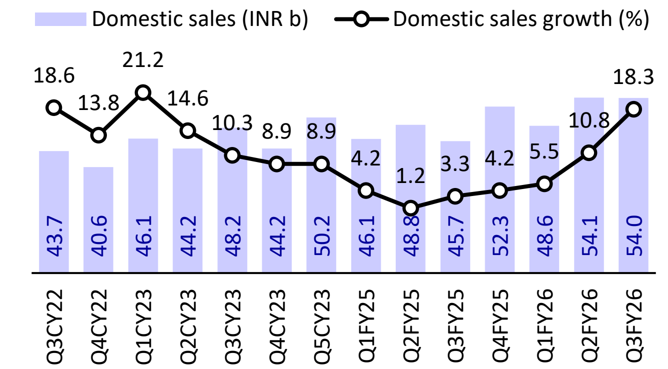
Sources: Company reports, MOFSL

Exhibit 2: EBITDA grew 10% YoY to INR12.3b



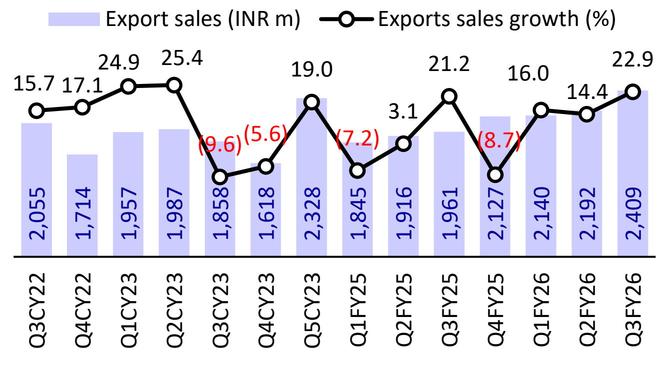
Source: Company reports, MOFSL

Exhibit 3: Domestic sales rose ~18.3% YoY to INR54b



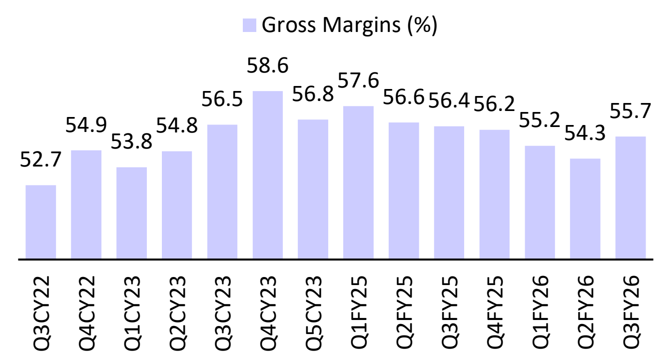
Sources: Company reports, MOFSL

Exhibit 4: Exports up 23% YoY to ~INR2,409m



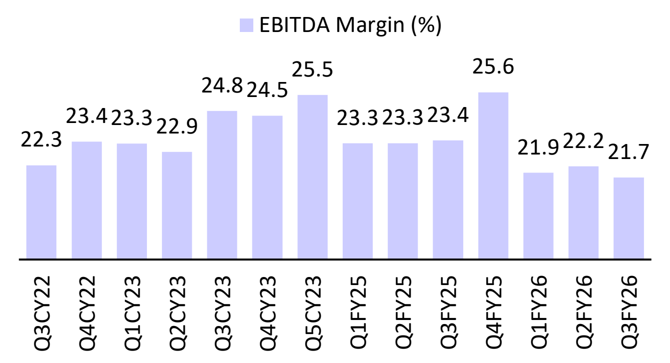
Sources: Company reports, MOFSL

Exhibit 5: Gross margin contracted 70bp YoY to 55.7%



Sources: Company reports, MOFSL

Exhibit 6: EBITDA margin contracted 170bp YoY to 21.7%

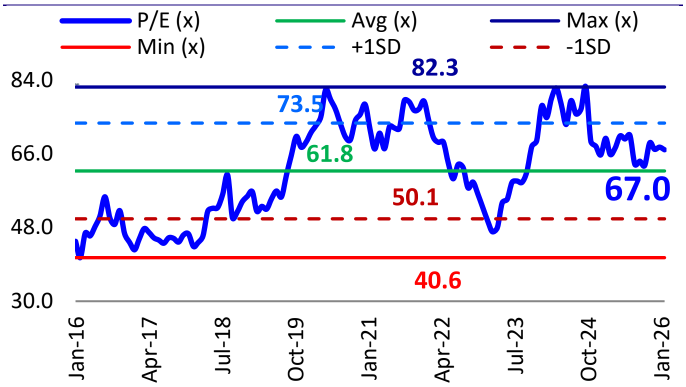


Sources: Company reports, MOFSL

Valuation and view

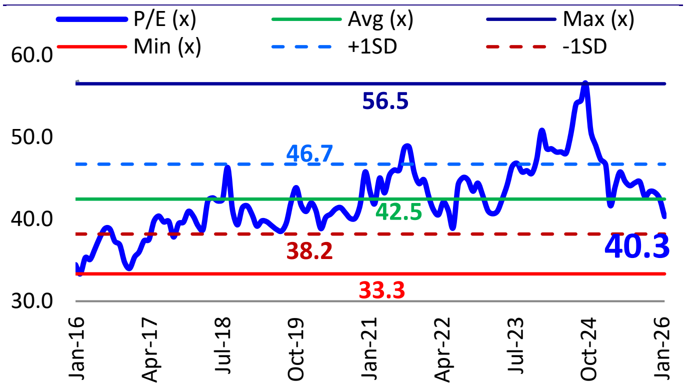
- We raise our EPS estimates for FY26-FY28 by 2-4%.
- GST 2.0 is expected to stimulate consumption, drive affordability, and contribute to the overall growth of the FMCG sector and the economy; Nestle is likely to benefit from the same. About 85% of the company's portfolio has benefited from the GST rate cuts.
- About 85% of the company's portfolio has benefited from the GST 2.0, leading to strong volumes across LUPs and larger packs. Apart from macro tailwinds, Nestle's own initiatives, such as its investments behind brands, strengthening distribution, and increasing capacity, are cumulatively aiding in a strong performance delivery.
- The company's focus on its RURBAN strategy has driven stronger growth in RURBAN markets, with most categories benefiting from improved distribution penetration. Packaged food adoption has increased in tier-2 and rural markets. The company continues to enhance its portfolio through ongoing innovation and premiumization initiatives.
- We model revenue/EBITDA/APAT CAGR of 12%/15%/17% over FY26-28E. The stock is trading at 65x/58x FY27/FY28 EPS. **We expect a similar growth trajectory to be sustained in the coming quarters, led by a soft base and macro tailwinds. However, given its expensive valuation, we reiterate our Neutral rating with a revised TP of INR1,400 (based on 60x P/E Dec'27E).**

Exhibit 7: Nestle's P/E (x)



Sources: Company reports, MOFSL

Exhibit 8: Consumer sector's P/E (x)



Sources: Company reports, MOFSL

Exhibit 9: We slightly raise our EPS estimates for FY26-FY28 by 2-4%

	New			Old			Change (%)		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Sales	229.3	259.9	286.0	222.8	246.8	270.6	2.9	5.3	5.7
EBITDA	52.6	62.2	70.0	52.1	60.2	66.7	1.0	3.4	4.9
APAT	32.8	39.4	44.7	32.2	38.3	42.8	1.8	3.0	4.5

Source: MOFSL

Financials and valuations

Income Statement								(INR b)
Y/E March	**CY20**	**CY21**	**CY22**	**FY24***	**FY25**	**FY26E**	**FY27E**	**FY28E**
Net Sales	**133.5**	**147.4**	**169.0**	**243.9**	**202.0**	**229.3**	**259.9**	**286.0**
Change (%)	7.9	10.4	14.6	15.5	3.5	13.5	13.3	10.1
Gross Profit	**76.8**	**83.9**	**91.5**	**136.9**	**114.5**	**126.4**	**145.0**	**161.0**
Margin (%)	57.5	56.9	54.1	56.1	56.7	55.2	55.8	56.3
EBITDA	**32.6**	**36.0**	**38.1**	**59.1**	**48.5**	**52.6**	**62.2**	**70.0**
Change (%)	11.4	10.2	6.1	23.9	2.6	8.4	18.4	12.4
Margin (%)	24.4	24.4	22.6	24.2	24.0	22.9	24.0	24.5
Depreciation	3.7	3.9	4.0	5.4	5.4	6.7	7.3	8.1
Int. and Fin. Ch.	1.6	2.0	1.5	1.5	1.4	1.5	1.4	1.4
Other Inc.- Rec.	1.5	1.2	1.0	1.5	0.6	0.3	0.5	0.7
PBT	**28.7**	**31.2**	**33.6**	**53.7**	**42.3**	**44.7**	**54.0**	**61.2**
Change (%)	4.9	8.7	7.5	60.0	-1.5	5.6	20.8	13.2
Margin (%)	21.5	21.2	19.9	22.0	21.0	19.5	20.8	21.4
Tax	7.3	7.4	8.7	13.6	11.1	11.5	13.8	15.7
Tax Rate (%)	25.4	23.7	25.8	25.2	26.2	25.7	25.6	25.7
Adjusted PAT	**21.0**	**23.3**	**24.4**	**39.6**	**30.7**	**32.8**	**39.4**	**44.7**
Change (%)	5.1	11.2	4.5	30.0	-3.1	6.7	20.3	13.4
Margin (%)	15.7	15.8	14.4	16.2	15.2	14.3	15.2	15.6
Reported PAT	**20.8**	**21.2**	**23.9**	**39.3**	**32.1**	**34.7**	**39.4**	**44.7**

Balance Sheet								(INR b)
Y/E March	**CY20**	**CY21**	**CY22**	**FY24***	**FY25**	**FY26E**	**FY27E**	**FY28E**
Share Capital	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Reserves	18.3	18.9	22.7	31.5	38.2	43.4	47.4	51.8
Net Worth	**20.2**	**20.8**	**24.6**	**33.4**	**40.1**	**45.3**	**49.3**	**53.8**
Loans	0.3	0.3	0.3	0.3	7.5	7.8	8.1	8.4
Capital Employed	**20.5**	**21.1**	**24.9**	**33.7**	**47.6**	**53.2**	**57.4**	**62.2**
Gross Block	40.0	51.2	54.7	63.3	88.0	103.0	115.0	127.0
Less: Accum. Depn.	18.2	21.2	24.3	28.7	33.2	40.9	48.1	56.3
Net Fixed Assets	**21.8**	**29.9**	**30.4**	**34.6**	**54.7**	**62.1**	**66.8**	**70.7**
Capital WIP	6.4	2.5	3.6	17.4	11.7	11.7	11.7	11.7
Investments	14.6	7.7	7.8	4.6	5.8	5.8	5.8	5.8
Curr. Assets, L&A	**36.0**	**41.7**	**47.7**	**48.6**	**49.7**	**57.2**	**67.1**	**76.7**
Inventory	14.2	15.8	19.3	20.9	28.5	25.8	29.0	31.7
Account Receivables	1.6	1.7	1.9	3.0	3.6	4.1	4.7	5.1
Cash and Bank Balance	17.7	7.4	9.5	7.8	1.0	10.0	15.4	21.3
Others	2.5	16.9	17.1	16.9	16.6	17.3	18.0	18.7
Curr. Liab. and Prov.	**58.5**	**61.0**	**64.9**	**71.4**	**74.0**	**83.3**	**93.7**	**102.4**
Account Payables	15.2	17.3	19.3	22.4	23.7	28.6	32.2	34.9
Other Liabilities	8.5	7.1	9.5	14.1	12.8	14.1	15.5	17.1
Provisions	34.9	36.5	36.1	34.9	37.5	40.6	45.9	50.5
Net Curr. Assets	**-22.5**	**-19.3**	**-17.2**	**-22.8**	**-24.3**	**-26.1**	**-26.6**	**-25.7**
Def. Tax Liability	0.2	0.3	0.3	-0.1	-0.3	-0.3	-0.3	-0.3
Appl. of Funds	**20.5**	**21.1**	**24.9**	**33.7**	**47.6**	**53.2**	**57.4**	**62.2**

E: MOFSL Estimates

Financials and valuations

Ratios								
Y/E March	**CY20**	**CY21**	**CY22**	**FY24***	**FY25**	**FY26E**	**FY27E**	**FY28E**
Basic (INR)								
EPS	**10.9**	**12.1**	**12.6**	**20.5**	**15.9**	**17.0**	**20.4**	**23.2**
Cash EPS	12.8	14.1	14.7	23.3	18.7	20.5	24.2	27.4
BV/Share	10.5	10.8	12.8	17.3	20.8	23.5	25.6	27.9
DPS	10.0	10.0	11.0	16.1	13.5	15.3	18.4	20.9
Payout (%)	92.0	82.7	87.1	78.4	84.8	90.0	90.0	90.0
Valuation (x)								
P/E	122.5	110.2	105.4	64.9	83.7	78.4	65.2	57.5
Cash P/E	104.1	94.4	90.5	57.1	71.2	65.1	55.0	48.6
EV/Sales	19.0	17.3	15.1	10.5	12.7	11.2	9.8	8.9
EV/EBITDA	77.8	71.0	66.9	43.3	53.0	48.7	41.1	36.5
P/BV	127.2	123.2	104.5	76.9	64.1	56.6	52.1	47.8
Dividend Yield (%)	0.8	0.8	0.8	1.2	1.0	1.1	1.4	1.6
Return Ratios (%)								
RoE	106.1	113.6	107.2	136.5	83.5	76.7	83.3	86.8
RoCE	112.2	122.0	113.4	140.9	79.3	68.2	74.6	77.7
Working Capital Ratios								
Debtor (Days)	4.5	4.1	4.1	4.5	6.6	6.6	6.6	6.6
Asset Turnover (x)	6.6	7.1	7.4	8.3	5.0	4.5	4.7	4.8
Leverage Ratio								
Debt/Equity (x)	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2

Cash Flow Statement								(INR b)
Y/E March	**CY20**	**CY21**	**CY22**	**FY24***	**FY25**	**FY26E**	**FY27E**	**FY28E**
OP/(loss) before Tax	28.1	28.8	32.6	52.9	43.2	46.2	53.3	60.4
Int./Div. Received	0.3	0.1	0.2	0.3	0.4	1.5	1.4	1.4
Depn. and Amort.	3.7	3.9	4.0	5.4	5.4	6.7	7.3	8.1
Interest Paid	-1.5	-1.3	-0.7	-1.3	-2.2	-0.3	-0.5	-0.7
Direct Taxes Paid	-7.0	-7.3	-8.4	-13.0	-10.2	-11.5	-13.8	-15.7
Incr in WC	1.0	-1.5	-0.3	-2.5	-7.1	6.1	0.5	0.4
CF from Operations	**24.5**	**22.7**	**27.4**	**41.7**	**29.4**	**48.8**	**48.2**	**53.9**
Others	4.4	8.0	0.9	2.0	1.2	6.0	5.8	5.2
Incr in FA	-4.7	-7.3	-5.4	-18.8	-20.0	-15.0	-12.0	-12.0
Free Cash Flow	**19.8**	**15.4**	**22.0**	**23.0**	**9.3**	**33.8**	**36.2**	**41.9**
Pur of Investments	0.0	-13.5	0.5	4.7	1.2	0.0	0.0	0.0
CF from Invest.	**-0.4**	**-12.9**	**-4.0**	**-12.1**	**-17.7**	**-9.0**	**-6.2**	**-6.8**
Incr in Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend Paid	-18.9	-19.3	-20.2	-30.1	-24.6	-29.5	-35.5	-40.2
Others	-0.7	-0.9	-1.0	-1.3	6.1	-1.2	-1.1	-1.1
CF from Fin. Activity	**-19.6**	**-20.2**	**-21.2**	**-31.3**	**-18.5**	**-30.7**	**-36.6**	**-41.3**
Incr/Decr of Cash	**4.6**	**-10.3**	**2.1**	**-1.7**	**-6.8**	**9.1**	**5.4**	**5.9**
Add: Opening Balance	13.1	17.7	7.4	9.5	7.8	1.0	10.0	15.4
Closing Balance	**17.7**	**7.4**	**9.5**	**7.8**	**1.0**	**10.0**	**15.4**	**21.3**

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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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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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