

Sapphire Foods

Estimate changes	↔
TP change	↑
Rating change	↔

CMP: INR344

TP: INR400 (+16%)

Buy

Subdued performance but in-line with expectations

Bloomberg	SAPPHIRE IN
Equity Shares (m)	321
M.Cap.(INRb)/(USDb)	110.6 / 1.3
52-Week Range (INR)	401 / 242
1, 6, 12 Rel. Per (%)	3/4/7
12M Avg Val (INR M)	288

Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	28.8	32.3	36.6
Sales Gr. (%)	11.1	12.0	13.2
EBITDA	4.8	5.2	6.3
Margins (%)	16.5	16.2	17.2
Adj. PAT	0.3	0.4	0.9
Adj. EPS (INR)	1.0	1.2	2.8
EPS Gr. (%)	-38.4	20.6	136.4
BV/Sh.(INR)	43.5	44.7	47.6

Ratios

RoE (%)	2.3	2.7	6.2
RoCE (%)	5.0	4.9	6.7

Valuations

P/E (x)	338.3	280.5	118.7
P/BV (x)	7.7	7.5	7.1
EV/Sales (x)	3.7	3.3	2.9
Pre Ind-AS EV/EBITDA (x)	41.2	38.3	29.3

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	26.1	26.1	30.8
DII	38.5	38.3	32.4
FII	30.4	30.7	30.0
Others	5.0	4.9	6.8

FII includes depository receipts

- Sapphire Foods India (SAPPHIRE) reported revenue growth of 8% YoY (in line) in 1QFY26, driven by a 10% YoY increase in store count. KFC's revenue grew 11% YoY, supported by 15% store expansion. KFC's same store sales growth (SSSG) remained flat (in line). Pizza Hut's (PH) revenue declined 5% YoY, as same store sales (SSS) declined 8% (est. -6%). PH's new store additions were 5%. Sri Lanka posted healthy revenue growth of 19% YoY (+15% in LKR), driven by 12% LKR SSSG and 7% store growth.
- Gross margin contracted 120bp YoY and 80bp QoQ to 67.4% (est. 68.3%). KFC's ROM contracted 310bp YoY to 15.7%, impacted by lower ADS (down 5% YoY to INR116k), higher mix of delivery orders, and operating deleverage. PH's ROM contracted 710bp YoY to -2.5%. Sri Lanka's ROM contracted 50bp YoY to 12.7%, impacted by higher employee costs. Consolidated restaurant EBITDA pre-Ind-AS declined 13% YoY to INR943m (in line), and margins contracted 300bp YoY to 12.1% (12% in 4QFY25). Pre-Ind-AS EBITDA was down 22% YoY to INR548m, with a 280bp contraction in margin to 7.1% (7.1% in 4QFY25).
- The company continues to face challenges in unit economics, with dine-in seeing more pressure than delivery. To drive recovery, the focus remains on product innovation, enhancing customer engagement, and strengthening value-led offerings. However, improvement in ADS and SSSG will be key monitorables, as they are essential for restoring unit-level profitability. The store expansion spree is expected to slow down in FY26 (mainly in PH) to fix profitability metrics. We reiterate **our BUY rating on the stock with a TP of INR400 (32x Jun'27 pre-IND-AS EV/EBITDA).**

Operationally in-line; growth weakness persists

- **In-line revenue growth:** Consolidated sales grew 8% YoY to INR7.7b (est: INR7.8b). KFC's revenue grew 11% YoY, while SSS remained flat. PH's revenue declined 6% YoY, with an SSS decline of 8%. KFC's ADS declined 5% YoY to INR116k and PH's ADS declined 8% YoY to INR44k. Sri Lanka sales grew 19% YoY (+15% in LKR terms) to INR1,164m and SSSG stood at 12%. ADS grew 16% YoY to INR103k.
- **Moderate store addition:** Store growth was 10% YoY in 4Q to 974 stores. It added net 11 stores during the quarter (8 KFC, 2 PH, and 1 in Sri Lanka).
- **Contraction in margins:** Consolidated gross profit grew 6% YoY to INR5.2b (est. INR5.3b). GM contracted 120bp YoY to 67.4%. Reported EBITDA declined 9% YoY to INR1.1b (est. INR1.2b), while margins contracted 280bp YoY and 40bp QoQ to 14.5% (est. 15.1%). Consolidated ROM (Pre-Ind-AS) contracted 300bp YoY to 12.1%. EBITDA Pre-Ind AS contracted 280bp YoY to 7.1%. The company's reported loss before tax (after 14 quarters) amounted to INR18m.

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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, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- The demand situation remains neutral, showing no significant improvement or deterioration compared to the last 3-4 quarters. Competitive pressure has intensified, but efforts are underway to drive growth.
- KFC reported flat SSSG for the quarter, while SSTG turned positive after several quarters with low single-digit growth. The pickup in transactions is a positive indicator.
- The 'Juicylicious' pizza range launched in Apr'25 received encouraging feedback from consumers. In Tamil Nadu, mass media advertising support drove positive SSSG and SSTG, with a double-digit delta vs the rest of the market. In other regions, marketing remained focused on below-the-line (BTL) activities.
- The company plans to implement a 3-5% price hike in Sri Lanka, which is expected to support margin expansion from 2Q onwards.

Valuation and view

- We marginally cut our EBITDA estimates by ~3% for FY26/FY27.
- KFC's store addition is expected to continue in FY26, while PH's store addition will be muted as management focuses on addressing ADS and profitability challenges within the current network.
- The company continues to face challenges in unit economics, with dine-in seeing more pressure than delivery. To drive recovery, the focus remains on product innovation, enhancing customer engagement, and strengthening value-led offerings. However, improvement in ADS and SSSG will be key monitorables, as they are essential for restoring unit-level profitability. The stock trades at 38x and 29x pre-Ind-AS EV/EBITDA on FY26E and FY27E, respectively. We reiterate **our BUY rating on the stock with a TP of INR400 (32x Jun'27 pre-IND-AS EV/EBITDA).**

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
KFC - No. of stores	442	461	496	502	510	528	546	577	502	577	512	
PH - No. of stores	320	323	339	334	336	340	347	354	334	354	336	
KFC - SSSG (%)	-6.0	-8.0	-3.0	-1.0	0.0	2.0	5.0	3.0	-4.0	2.5	0.0	
PH - SSSG (%)	-7.0	-3.0	5.0	1.0	-8.0	-2.0	2.0	4.0	-1.0	-1.0	-6.0	
Net Sales	7,183	6,957	7,565	7,113	7,768	7,788	8,498	8,235	28,819	32,289	7,823	-0.7
YoY change (%)	9.8	8.3	13.7	12.6	8.1	11.9	12.3	15.8	11.1	12.0	8.9	
Gross Profit	4,927	4,786	5,189	4,848	5,235	5,281	5,810	5,534	19,750	21,880	5,345	-2.1
Margin (%)	68.6	68.8	68.6	68.2	67.4	67.8	68.4	67.2	68.5	67.8	68.3	
EBITDA	1,242	1,120	1,343	1,062	1,129	1,236	1,504	1,371	4,768	5,239	1,182	-4.5
EBITDA growth %	2.3	-2.7	10.3	3.2	-9.1	10.3	11.9	29.1	3.4	9.9	-4.9	
Margin (%)	17.3	16.1	17.8	14.9	14.5	15.9	17.7	16.7	16.5	16.2	15.1	
Depreciation	904	881	1,005	850	920	969	1,105	1,065	3,639	4,059	994	
Interest	273	271	275	298	295	298	303	318	1,116	1,214	300	
Other Income	53	85	105	130	68	115	125	242	372	550	110	
PBT	118	53	168	45	-18	84	220	230	384	516	-2	
Tax	36	1	41	-14	-1	21	56	54	64	130	-1	
Rate (%)	30.8	2.2	24.3	-31.7	5.7	25.2	25.2	23.6	16.7	25.2	25.2	
Adjusted PAT	82	52	127	59	-17	62	165	176	320	386	-2	
YoY change (%)	-67.1	-65.9	29.5	189.3	-121.2	20.6	29.5	198.3	-38.4	20.6	-102.1	

E: MOFSL Estimates

Brand-wise performance

KFC performance- Lower ADS led to ROM contraction

- Sales grew 11% YoY to INR5.2b, with SSS remaining flat YoY after six quarters of decline.
- GP grew 9% YoY to INR3.5b, while margins contracted 110bp YoY and 90bp QoQ to 67.1%.
- ROM contracted 8% YoY to INR828m, while margins contracted 310bp YoY and remained flat QoQ to 15.7%.
- ADS declined to INR116k vs INR122k in 1QFY25, down 5% YoY.
- The company added eight stores for KFC, reaching 510.

Pizza Hut performance – Disappointing performance

- Sales declined 6% YoY to INR1.3b, with SSS declining 8%.
- GP declined 7% YoY to INR985m, while margins contracted 150bp YoY and 20bp QoQ to 74.6%.
- ROM contracted 150% YoY to INR (-33m), while margins contracted 710bp YoY to -2.5%.
- ADS decreased 8% YoY to INR44k vs INR48k in 1QFY25.
- The company opened two stores for PH, reaching 336.

Sri Lanka performance – Strong growth trajectory

- Sales grew 19% YoY (+15% in LKR terms) to INR1,164m. SSSG stood at 12% in LKR terms.
- GP grew 20% YoY to INR709m, while margins expanded 30bp both YoY and QoQ to 60.9%.
- ROM expanded 15% YoY to INR148m, while margins contracted 50bp YoY and 210bp QoQ to 12.7%.
- ADS stood at INR103k vs INR89k in 1QFY25, up 16% YoY.
- The company added one store in Sri Lanka, reaching a total store count of 128.

Brand wise Performance	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
KFC									
No. of stores	358	381	406	429	442	461	496	502	510
Net store addition	17	23	25	23	13	19	35	6	8
SSSG (%)	0	0	-2	-3	-6	-8	-3	-1	0
Net sales (INR m)	4,286	4,165	4,421	4,285	4,770	4,527	4,948	4,793	5,275
YoY growth (%)	21.2	19.3	16.0	16.1	11.3	8.7	11.9	11.9	10.6
ADS (INR '000)	138	125	125	114	122	111	115	108	116
Gross Margins (%)	68.1	67.9	68.4	68.3	68.2	68.3	68.2	68.0	67.1
Restaurant EBITDA Margin (%)	20.8	19.2	20.1	18.7	18.8	16.5	18.2	15.7	15.7
Channel mix (%)									
Delivery	36	38	38	39	40	42	41	43	43
Dine-in + Takeaway	64	62	62	61	60	58	59	57	57
Pizza Hut									
No. of stores	302	311	319	319	320	323	339	334	336
Net store addition	16	9	8	-	1	3	16	(5)	2
SSSG (%)	(9)	(20)	(19)	(15)	(7)	(3)	5	1	(8)
Net sales (INR m)	1,362	1,330	1,305	1,188	1,397	1,376	1,430	1,248	1,320
YoY growth (%)	11.7	(5.7)	(4.3)	(2.7)	2.6	3.5	9.6	5.1	(5.5)
ADS (INR '000)	52	48	45	41	48	47	48	42	44
Gross Margins (%)	75.1	76.1	75.7	75.5	76.1	76.5	75.6	74.8	74.6
Restaurant EBITDA Margin (%)	9.0	7.6	4.6	(2.7)	4.6	4.1	4.7	(4.6)	(2.5)
Channel mix (%)									
Delivery	50	49	49	50	50	52	51	52	50
Dine-in + Takeaway	50	51	51	50	50	48	49	48	50
Sri Lanka									
No. of stores	114	118	121	120	120	121	126	127	128
Net store addition	-	4	3	(1)	-	1	5	1	1
SSSG (%)	0	1	1	4	11	9	14	16	12
Net sales (INR m)	825	864	892	816	978	1,024	1,159	1,066	1,164
YoY growth (%)	26.9	29.1	22.0	22.3	18.5	18.5	29.9	30.6	19.0
ADS (INR '000)	81	81	81	75	89	93	103	95	103
Gross Margins (%)	60.5	66.2	61.8	61.9	60.6	61.1	62.1	60.6	60.9
Restaurant EBITDA Margin (%)	13.0	15.3	14.2	12.3	13.2	15.5	17.8	14.8	12.7



Highlights from the management commentary

Business environment

- The demand situation remains neutral, showing no significant improvement or deterioration compared to the last 3-4 quarters. Competitive pressure has intensified, but efforts are underway to drive growth.
- The company continues to pursue a multi-brand strategy and will consider adding a third brand if it is scalable and aligns with Sapphire's '7 Mantras of Acquisition'.
- The company implemented KFC Digital Kiosk at 259 restaurants.
- KFC total app downloads stood at 54.3mn+ and monthly active users are 2.4m.
- The company is following a cautious expansion approach for PH, focusing on smaller-format stores with sizes ranging between 1,000 and 1,200 sq. ft.

Segmental information

KFC

- KFC reported flat SSSG for the quarter, while SSTG turned positive after several quarters with low single-digit growth.
- The pickup in transactions is a positive indicator.

- Growth was supported by investments in the EPIC Core Variety X Value campaign and attractive consumer offers.
- The company launched KFC Gold, a premium range comprising Zinger Burgers and Chicken Strips, to strengthen its presence in the premium chicken category, enhance brand positioning, and drive mix-led growth.
- ROM contracted 8% YoY to INR828m, with a 310bp margin contraction to 15.7%, impacted by operating deleverage, lower gross margins, and a higher share of delivery.
- The company added eight new KFC stores during the quarter, taking the total store count to 510.
- Management reiterated its plan to continue adding 60-80 new KFC outlets annually to drive deeper market penetration and capture incremental demand.
- The delivery mix has improved on a YoY basis and remained stable sequentially; the company expects the dine-in and delivery channel mix to remain largely stable going forward.

PH

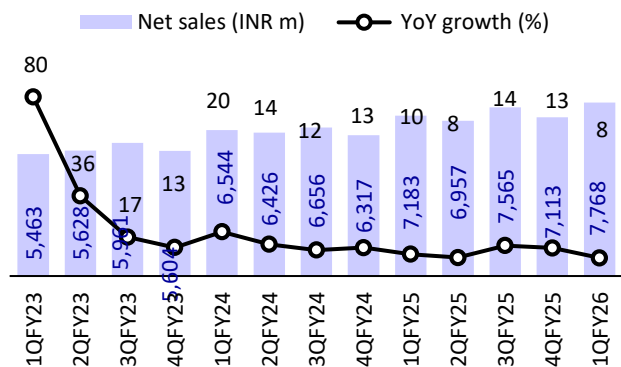
- PH revenue declined 5% YoY, with SSSG at -8% YoY.
- Its EBITDA margin was negative at -2.5%, down 710 bp YoY; however, excluding additional marketing spends, EBITDA was at breakeven.
- ADS dropped 8% YoY to INR44k from INR48k in 1QFY25.
- The 'Juicylicious' pizza range launched in April 2025 received encouraging feedback from consumers.
- In Tamil Nadu, mass media advertising support drove positive SSSG and SSTG, with a double-digit delta vs the rest of the market. In other regions, marketing remained focused on below-the-line (BTL) activities.
- To revive growth in PH, the company continues to run consumer promotions and value offers.
- The company also introduced a new 'Summer Sipper' beverage range in multiple flavours.
- Two new stores were opened during the quarter, taking the total PH store count to 336.

Sri Lanka business

- Sri Lanka operations continued to deliver strong performance with double-digit SSSG (12% in LKR) and SSTG growth.
- Margin benefits were offset by a sharp increase in minimum wages, leading to higher employee costs.
- New product launches in Sri Lanka included Cheese Pizza, Tater Tots, and Crispy Chicken Bites.
- The company plans to implement a 3-5% price hike in Sri Lanka, which is expected to support margin expansion from 2Q onwards.
- One new store was added during the quarter, taking the total store count in Sri Lanka to 128.

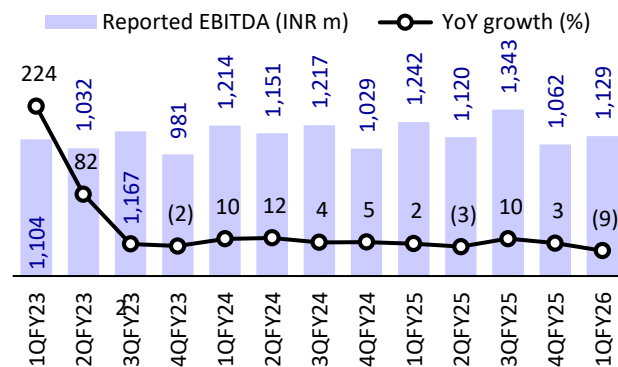
Key exhibits

Exhibit 1: Net sales grew 8% YoY to INR7.8b



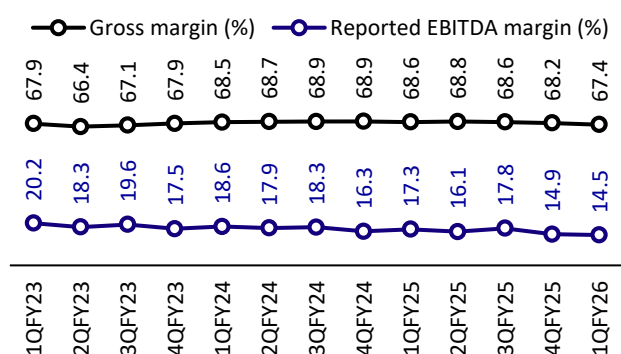
Source: Company, MOFSL

Exhibit 2: EBITDA declined 9% YoY to INR1.1b



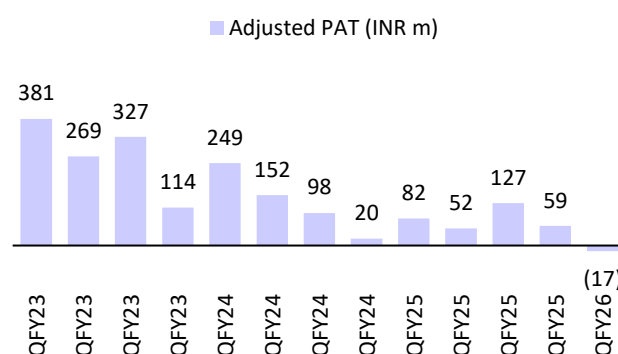
Source: Company, MOFSL

Exhibit 3: Gross margin contracted 120bp YoY to 67.4%, while EBITDA margin contracted 280bp YoY to 14.5%



Source: MOFSL, Company

Exhibit 4: Reported loss after tax at INR17m



Source: MOFSL, Company

Valuation and view

- We marginally cut our EBITDA estimates for FY26/FY27 by ~3%.
- KFC's store addition is expected to continue in FY26, while PH's store addition will remain muted as management focuses on addressing ADS and profitability challenges within the current network.
- The company continues to face challenges in unit economics, with dine-in seeing more pressure than delivery. To drive recovery, the focus remains on product innovation, enhancing customer engagement, and strengthening value-led offerings. However, improvement in ADS and SSSG will be key monitorables as they are essential for restoring unit-level profitability. The stock trades at 38x and 29x pre-Ind-AS EV/EBITDA on FY26E and FY27E, respectively. We reiterate our **BUY** rating on the stock with a TP of INR400 (32x Jun'27 pre-IND-AS EV/EBITDA).

Exhibit 5: We marginally cut our EBITDA estimates for FY26/FY27 by ~3%

(INR b)	New		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net Sales	32.3	36.6	32.8	37.1	-1.6	-1.5
EBITDA	5.2	6.3	5.4	6.5	-3.4	-2.7
Adjusted PAT	0.4	0.9	0.5	1.0	-26.1	-11.1

Source: Company, MOFSL

Financials and valuations

Income Statement consol.

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	13,404	10,196	17,216	22,656	25,943	28,819	32,289	36,561	41,301
Change (%)	12.3	-23.9	68.8	31.6	14.5	11.1	12.0	13.2	13.0
Raw Materials	4,317	3,099	5,278	7,407	8,109	9,068	10,409	11,717	13,194
Gross Profit	9,087	7,097	11,938	15,249	17,834	19,750	21,880	24,844	28,107
Margin (%)	67.8	69.6	69.3	67.3	68.7	68.5	67.8	68.0	68.1
Operating Expenses	7,232	5,853	8,888	10,965	13,221	14,983	16,641	18,541	21,005
EBITDA	1,856	1,244	3,050	4,284	4,613	4,768	5,239	6,303	7,102
Change (%)	27.1	-33.0	145.2	40.4	7.7	3.4	9.9	20.3	12.7
Margin (%)	13.8	12.2	17.7	18.9	17.8	16.5	16.2	17.2	17.2
Depreciation	1,913	2,091	2,135	2,642	3,239	3,639	4,059	4,489	4,935
Int. and Fin. Charges	722	756	781	869	1,009	1,116	1,214	1,345	1,498
Other Income	113	616	380	311	334	372	550	750	957
Profit before Taxes	-666	-987	514	1,084	699	384	516	1,219	1,626
Change (%)	-2.5	48.2	-152.1	111.0	-35.5	-45.0	34.2	136.4	33.4
Margin (%)	-5.0	-9.7	3.0	4.8	2.7	1.3	1.6	3.3	3.9
Total tax	-17	12	54	-7	180	64	130	307	409
Tax Rate (%)	2.6	-1.2	10.5	-0.6	25.7	16.7	25.2	25.2	25.2
Adjusted PAT	-649	-999	460	1,091	520	320	386	912	1,217
Change (%)	-6.6	54.0	-146.0	137.2	-52.4	-38.4	20.6	136.4	33.4
Margin (%)	-4.8	-9.8	2.7	4.8	2.0	1.1	1.2	2.5	2.9
Reported PAT	-1,592	-999	460	2,364	520	167	386	912	1,217

Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	502	528	635	635	637	642	642	642	642
Reserves	4,742	4,271	9,436	11,924	12,754	13,338	13,724	14,636	15,853
Net Worth	5,245	4,799	10,071	12,559	13,391	13,981	14,367	15,279	16,495
Loans	712	757	612	443	276	199	59	-41	100
Other Liability	5,744	5,692	7,280	9,185	11,363	12,723	14,084	15,445	16,766
Minority Interest	3	-12	-17	-20	7	-19	-19	-19	-19
Deferred tax liability (net)	117	107	87	-1,184	-1,095	-1,098	-1,098	-1,098	-1,098
Capital Employed	11,820	11,343	18,034	20,983	23,942	25,786	27,392	29,565	32,244
Gross Block	6,567	6,905	8,948	12,134	14,622	16,438	18,122	20,072	22,007
Less: Accum. Depn.	2,221	2,974	3,487	4,428	4,998	6,252	8,071	10,076	12,286
Net Fixed Assets	4,346	3,932	5,462	7,706	9,624	10,185	10,051	9,995	9,721
Capital WIP	184	213	320	550	673	567	300	300	300
Goodwill	1,622	1,622	1,622	1,622	1,622	1,583	1,583	1,583	1,583
Other Intangible assets	719	642	573	661	720	680	626	540	440
Right to Use Assets	4,953	4,739	6,249	7,915	9,818	10,935	12,296	13,657	14,978
Investments	155	267	1,525	659	0	1,437	1,437	1,437	1,437
Curr. Assets, L&A	1,828	2,074	5,890	5,607	4,815	3,909	5,041	6,323	8,406
Inventory	444	474	652	993	969	956	1,097	1,235	1,391
Account Receivables	46	78	141	179	344	366	410	464	524
Cash and Bank Balance	392	500	2,546	2,204	1,676	783	1,425	2,135	3,566
Others	947	1,022	2,551	2,231	1,826	1,804	2,110	2,489	2,925
Curr. Liab. and Prov.	1,987	2,147	3,605	3,738	3,330	3,509	3,941	4,270	4,620
Account Payables	1,307	1,440	1,991	2,170	2,308	2,425	2,784	3,133	3,528
Other Liabilities	529	544	1,438	1,391	793	800	776	712	622
Provisions	151	163	176	177	229	284	382	424	470
Net Current Assets	-158	-73	2,285	1,870	1,485	399	1,100	2,053	3,786
Application of Funds	11,820	11,343	18,034	20,983	23,943	25,786	27,392	29,565	32,244

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	-2.6	-3.8	1.4	3.4	1.6	1.0	1.2	2.8	3.8
Cash EPS	5.0	4.1	8.2	11.7	11.8	12.3	13.8	16.8	19.2
BV/Share	20.9	18.2	31.7	39.5	42.0	43.5	44.7	47.6	51.4
Valuation (x)									
P/E	N/M	N/M	232.8	98.1	206.6	338.3	280.5	118.7	89.0
Cash P/E	66.9	81.4	41.3	28.7	28.6	27.3	24.4	20.0	17.6
EV/Sales	6.3	8.7	6.0	4.6	4.1	3.7	3.3	2.9	2.5
EV/EBITDA	45.7	71.5	34.0	24.4	23.0	22.3	20.1	16.6	14.6
EV/EBITDA (Pre Ind AS)	128.1	232.9	57.3	39.5	39.0	40.6	37.8	28.9	24.7
P/BV	16.1	18.5	10.6	8.5	8.0	7.7	7.5	7.1	6.6
Return Ratios (%)									
RoE	-14.0	-19.9	6.2	9.6	4.0	2.3	2.7	6.2	7.7
RoCE	0.5	-2.0	7.9	10.1	5.7	5.0	4.9	6.7	7.6
RoIC	-0.6	-7.8	6.3	9.9	5.1	4.1	3.5	5.1	5.8
Working Capital Ratios									
Debtor (Days)	1	3	3	3	5	5	5	5	5
Asset Turnover (x)	1.1	0.9	1.0	1.1	1.1	1.1	1.2	1.2	1.3
Leverage Ratio									
Debt/Equity (x)	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit before Tax	-1,610	-987	514	1,084	699	231	516	1,219	1,626
Depreciation	1,913	2,091	2,135	2,642	3,239	3,639	4,059	4,489	4,935
Net interest	722	756	781	869	1,009	1,116	1,214	1,345	1,498
Others	950	-409	-10	-86	-122	-9	-550	-750	-957
Direct Taxes Paid	0	-28	-63	-21	-20	-42	-130	-307	-409
(Incr)/Decr in WC	155	118	592	-669	-317	144	54	-101	-143
CF from Operations	2,130	1,541	3,949	3,818	4,488	5,080	5,163	5,896	6,549
Incr in FA	-1,430	-740	-2,853	-3,842	-3,851	-2,631	-1,328	-1,950	-1,935
Free Cash Flow	701	801	1,096	-23	637	2,449	3,834	3,946	4,614
Pur of Investments	1,409	-39	-4,063	1,806	1,982	-1,350	-81	-80	-84
Others	-2,063	-159	1,884	-176	-1,022	113	189	464	657
CF from Invest.	-2,083	-938	-5,032	-2,212	-2,891	-3,868	-1,220	-1,566	-1,362
Issue of Shares	0	444	4,690	0	83	227	0	0	0
Incr in Debt	-822	-180	-780	-1,084	-1,203	-1,216	-118	-76	168
Dividend Paid	0	0	0	0	0	0	0	0	0
Net interest Paid	-699	-758	-780	-864	-1,005	-1,117	-3,182	-3,544	-3,924
Others									
CF from Fin. Activity	-1,520	-494	3,130	-1,948	-2,125	-2,106	-3,301	-3,620	-3,756
Incr/Decr of Cash	-1,473	109	2,046	-342	-528	-894	642	710	1,431
Add: Opening Balance	1,865	392	500	2,546	2,204	1,676	783	1,425	2,135
Closing Balance	392	500	2,546	2,204	1,676	783	1,425	2,135	3,566

E: MOFSL Estimates

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