

Devyani International

Estimate changes



TP change



Rating change

CMP: INR157

TP: INR185 (+18%)

Buy

Bloomberg	DEVYANI IN
Equity Shares (m)	1206
M.Cap.(INRb)/(USD)	189.2 / 2.3
52-Week Range (INR)	228 / 142
1, 6, 12 Rel. Per (%)	-3/-28/-32
12M Avg Val (INR M)	483

Financials & Valuations (INR b)

Y/E Mar	2024	2025E	2026E
Sales	35.6	49.7	55.8
Sales Gr. (%)	18.6	39.6	12.5
EBITDA	6.5	8.8	10.5
Margins (%)	18.3	17.7	18.7
Adj. PAT	0.9	1.5	2.5
Adj. EPS (INR)	0.8	1.3	2.1
EPS Gr. (%)	-66.5	65.6	65.6
BV/Sh.(INR)	8.8	6.5	6.4

Ratios

RoE (%)	9.2	16.7	32.7
RoCE (%)	7.6	8.0	10.0

Valuation

P/E (x)	203.8	123.1	74.3
P/BV (x)	17.9	24.1	24.5
EV/Sales (x)	6.1	4.4	3.9
EV/EBITDA (x)	33.2	24.9	21.1

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	62.7	62.7	62.8
DII	12.2	8.5	9.7
FII	12.4	12.5	9.8
Others	12.6	16.3	17.8

FII Includes depository receipts

Weak SSSG hurts profitability

- Devyani International (Devyani) reported 38.7% YoY revenue growth in 4QFY24, including the Thailand acquisition. The organic growth (**ex-acquisition**) is expected to be ~5% YoY (est. 7.5%) despite a 20% store growth. This was, however, offset by the same-store sales (SSS) decline for both KFC (-7%) and PH (-14%) along with the devaluation of the Nigerian naira. KFC's revenue grew 11% YoY, while PH's revenue dropped 5% YoY. The growth metrics of the company have been sustaining weakness, a similar trend that is visible across QSR peers.
- Gross margin (GM) was positive across brands due to a benign RM basket. However, consolidated GM contracted 40bp YoY to 69.2% (est. 70.4%) due to the Thailand business (having lower margins than the India business). KFC's ROM expanded 150bp YoY to 19% (same in 3Q). However, PH's ROM declined 490bp YoY to 4.4% (vs. 6.1% in 3Q).
- Consolidated restaurant EBITDA (including Thailand) increased 15% YoY to INR1.4b, with a margin dip of 280bp YoY to 13.6%. The Pre-Ind-AS EBITDA increased 5% YoY to INR959m, while the margin contracted 290bp YoY to 9.2%. PBT declined 86% YoY to INR59m (est. INR85m), while the PBT margin was at 0.4%. APAT declined 95% YoY to INR33m (vs. est. PAT of INR35m).
- Devyani has successfully completed integration of its Thailand business during the quarter and also entered into a partnership with PVR-INOX for operating food courts in shopping malls.
- We maintain our cautious stance on QSR in the near term due to the ongoing demand challenges. The stock trades at 25x and 21x Post-Ind-AS EV/EBITDA on FY25E and FY26E. **We reiterate our BUY rating on the stock with a TP of INR185 (premised on 22x FY26E Post-Ind-AS EV/EBITDA).**

Weak sales growth; miss on margin

- Sluggish growth metrics:** Devyani's sales growth was healthy at 38.7% YoY to INR10.5b (est. INR8.1b), mainly due to its Thailand acquisition. The organic growth (ex-acquisition) is expected to be ~5% YoY (est. 7.5%). KFC's revenue grew 11% YoY and Costa Coffee's revenue rose 36% YoY, while PH's revenue declined 5% YoY during the quarter.
- Store Expansion:** Total store addition during the quarter was 330, mainly due to 288 stores added from the recent acquisition in Thailand. The store additions in KFC/PH/CC/Vaango were 6/2/25/9. The total store count stood at 1,782, distributed among KFC/PH/CC/Vaango/others. International stores were at 596/567/179/63/24/353. Management maintains its store addition guidance of 275-300 in FY25. However, it will expand PH stores cautiously.
- Weak margin print:** Consolidated GM contracted 40bp YoY to 69.2% (est. 70.4%). GP rose 38% YoY to INR7.2b (est. INR5.7b); EBITDA was up 15% YoY to INR1.7b (est. INR1.4b), while margin contracted 340bp YoY to 16.6% (est. 17.4%). Consolidated ROM increased 15% YoY to INR1.4b and margin contracted 280bp YoY to 13.6%. The Pre-Ind-AS EBITDA increased 5% YoY to INR959m, while margin contracted 290bp YoY to 9.2%. PBT declined 91% YoY to INR44m (est. INR85m). PBT margin was 0.4%. APAT declined 95% YoY to INR33m (est. INR35m).

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- In FY24, net sales grew 18.6% YoY; EBITDA remained flattish YoY, while APAT declined 67% YoY.

Highlights from the management commentary

- The company has taken strategic initiatives such as optimizing menu pricing in a subdued environment, which has aided revenue growth.
- To capitalize on India's emerging status as a major destination for travel, tourism, and value shopping, the company is focusing on food courts as an essential component of its growth strategy across various consumption channels and touchpoints of travel and shopping.
- Devyani has partnered with PVR-INOX to operate in various food courts in shopping malls nationwide, enhancing its presence and enriching its brand portfolio. It will help the company co-promote the movies and food. The initiative aims to capitalize on the growing trend of 'Food on the Go' in major consumer spaces.
- There is an improvement in gross margins across its core brands (KFC India and Pizza Hut), led by the cost-saving initiatives taken by the company.
- Management maintains its store addition guidance of 275-300 in FY25. However, it will expand PH stores cautiously.

Valuation and view

- On account of the consolidation in the Thailand business, we have adjusted our overall numbers accordingly. Revenue for FY25/FY26 has increased 25%/21% YoY. The Thailand business operates at an EBITDA margin of ~11-12% (pre-acquisition). Post-acquisition, there is also an added acquisition cost (interest) for Devyani. Therefore, the deal is likely to be EPS dilutive in the near term. Hence, we cut our EPS by ~8%/5% for FY25E/FY26E.
- KFC's store addition will sustain in FY25, but PH's store addition will be muted as management is aiming to fix the ADS and profitability for the current network.
- The QSR industry continues to see weak unit economics across dine-in and delivery formats. Despite these industry-wide difficulties, however, KFC has shown resilience in managing the crisis effectively. Conversely, PH has been struggling, partly attributed to intense competition in the market. We maintain our cautious stance on QSR in the near term due to the ongoing demand challenges. The stock trades at 25x and 21x Post-Ind-AS EV/EBITDA on FY25E and FY26E. **We reiterate our BUY rating on the stock with a TP of INR185 (premised on 22x FY26E Post-Ind-AS EV/EBITDA).**

Quarterly Performance

(INR m)

Y/E March	FY23				FY24				FY23	FY24	FY24 4Q	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
KFC - No. of stores	391	423	461	490	510	540	590	596	490	596	630	-34.0
PH - No. of stores	436	466	483	506	521	535	565	567	506	567	591	-24.0
KFC - SSSG (%)	63.6	13.0	3.0	1.9	-0.9	-3.9	-4.7	-7.1	16.0	-4.6	-4.5	-2.6
PH - SSSG (%)	31.5	2.9	-6.1	-3.2	-5.3	-10.4	-12.6	-14.0	4.4	-10.9	-9.7	-4.3
Net Sales	7,047	7,474	7,906	7,550	8,466	8,195	8,431	10,471	29,977	35,563	8,120	29%
YoY change (%)	99.8	44.8	26.6	27.8	20.1	9.6	6.6	38.7	43.8	18.6	7.5	
Gross Profit	5,010	5,246	5,482	5,254	5,998	5,802	5,954	7,244	20,991	24,997	5,720	27%
Margin (%)	71.1	70.2	69.3	69.6	70.8	70.8	70.6	69.2	70.0	70.3	70.4	
EBITDA	1,643	1,655	1,739	1,513	1,734	1,588	1,463	1,739	6,551	6,524	1,414	23%
EBITDA growth %	167.0	34.2	17.7	5.6	5.6	-4.1	-15.9	14.9	37.6	-0.4	-6.6	
Margin (%)	23.3	22.1	22.0	20.0	20.5	19.4	17.4	16.6	21.9	18.3	17.4	
Depreciation	684	634	652	706	796	907	930	1,275	2,782	3,907	916	
Interest	328	348	378	420	404	417	482	567	1,475	1,869	468	
Other Income	90	45	81	110	68	66	46	146	326	326	55	
PBT	721	719	790	497	603	330	97	44	2,620	1,074	85	-49%
Tax	24	19	-62	-186	146	-168	46	110	-206	133	50	
Rate (%)	3.3	2.7	-7.8	-37.5	24.1	-50.9	47.6	249.9	-7.9	12.4	58.6	
Adjusted PAT	744	644	776	606	339	506	51	33	2,770	929	35	-7%
Margin (%)	10.6	8.6	9.8	8.0	4.0	6.2	0.6	0.3	9.2	2.6	0.4	
YoY change (%)	-619.2	51.7	18.7	-26.3	-54.4	-21.4	-93.5	-94.6	61.5	-66.5	-94.2	

E: MO.FSL Estimates

Core brands' performances

KFC – India Performance

- Sales grew 11% YoY to INR4.9b. SSS declined 7.1% (-5% in 3Q)
- GP grew 13% YoY to INR3.5b and margin improved 130bp YoY to 69.9%
- **ROM grew 21% YoY to INR0.9b and margin expanded 150bp YoY to 19% (flat QoQ). KFC's ROM has been maintained despite a sequential slip in SSS.**
- ADS declined 12%/11% YoY/QoQ to INR93k
- On-premise channel contribution was 59%.

Pizza Hut – India Performance

- Sales declined 4.5% YoY to INR1.6b. SSS remained weak at -14% (-12.6% in 3Q)
- GP grew 1% YoY to INR1.3b and margin improved 410bp YoY to 77.3%.
- **ROM declined 55% YoY to INR71m and margin contracted 490bp YoY to 4.4% (6.1% in 3Q). Sapphire reported a loss at ROM in 4QFY24.**
- ADS declined 18%/14% YoY/QoQ to INR32k.
- On-premise channel contribution was 45%.

Costa Coffee – Performance

- Sales grew 36% YoY to INR451m; +7.3% SSSG
- GP grew 34% YoY to INR346m and margin contracted 150bp YoY to 76.7%
- ROM increased 21% YoY to INR81m, while margin contracted 230bp YoY to 18%
- ADS declined 8%/6% YoY/QoQ to INR33k.

Quarterly brands performance	3QFY22	4QFY22	1QFY23	2QFY23E	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
KFC										
No. of stores	339	364	391	423	461	490	510	540	590	596
Net store addition	30	25	27	32	38	29	20	30	50	6
SSSG (%)	23.8	3.0	63.6	13.0	3.0	1.9	-0.9	-3.9	-4.7	-7.1
Net sales (INR m)	3,621	3,526	4,250	4,430	4,595	4,439	5,164	5,090	5,243	4,941
YoY growth (%)	63.8	38.8	109.5	47.0	26.9	25.9	21.5	14.9	14.1	11.3
ADS (INR '000)	124.0	113.0	127.0	121.0	116.0	106.0	117.0	109.0	104.0	93.0
Gross Margins (%)	69.3	69.3	69.0	67.9	67.6	68.6	69.7	69.0	69.4	69.9
Brand Contribution Margin (%)	23.0	21.8	22.4	21.5	19.7	17.5	21.1	19.4	19.0	19.0
Channel mix (%)										
Off-Premise	36	41	35	36	36	38	37	39	40	41
On-Premise	64	59	65	64	64	62	63	61	60	59
Pizza Hut										
No. of stores	391	413	436	466	483	506	521	535	565	567
Net store addition	40	22	23	30	17	23	15	14	30	2
SSSG (%)	24.7	2.3	31.5	2.9	-6.1	-3.2	-5.3	-10.4	-12.6	-14.0
Net sales (INR m)	1,556	1,464	1,651	1,812	1,836	1,697	1,835	1,840	1,796	1,621
YoY growth (%)	63.6	41.3	71.1	35.9	18.0	15.9	11.1	1.5	-2.2	-4.5
ADS (INR '000)	47.0	41.0	44.0	45.0	43.0	39.0	40.0	39.0	37.0	32.0
Gross Margins (%)	75.6	75.5	76.2	74.5	73.6	73.2	74.9	75.7	75.8	77.3
Brand Contribution Margin (%)	16.8	17.5	17.5	17.0	14.1	9.3	10.1	7.7	6.1	4.4
Channel mix (%)										
Off-Premise	58	59	54	55	57	58	57	55	56	55
On-Premise	42	41	46	45	43	42	43	45	44	45
Costa										
No. of stores	50	55	69	88	103	112	123	146	154	179
Net store addition	5	5	14	19	15	9	11	23	8	25
SSSG (%)	101.2	24.0	206.8	50.7	20.1	42.6	9.4	8.5	5.9	7.3
Net sales (INR m)	143	137	176	220	291	331	324	346	397	451
YoY growth (%)	88.2	61.2	375.7	134.0	103.5	141.6	84.1	57.3	36.4	36.3
ADS (INR '000)	37.0	30.0	36.0	31.0	37.0	36.0	33.0	31.0	35.0	33.0
Gross Margins (%)	79.8	81.6	81.6	79.5	77.7	78.2	77.2	76.3	77.1	76.7
Brand Contribution Margin (%)	32.1	30.2	30.5	19.5	26.5	20.2	21.0	14.7	14.9	18.0



Highlights from the management commentary

Key Highlights

Business Environment

- The company expects demand scenario to improve post-election. Seasonally, 1Q is better than 4Q.
- It has taken strategic initiatives such as optimizing menu pricing in a subdued environment, which helped in the revenue growth.
- Company will continue invest behind the brands and take strategic improvement.
- Aggregators is doing well on YoY growth while overall QSR industry is lagging due to increase in the restaurant options and also growth in the high-value transaction on aggregators that usually happen in the dine-in category.
- The domestic travel market is picking up very well and also religious tourism is doing well. Company focus on these area also.
- To capitalize on India's emerging status as a major destination for travel, tourism, and value shopping, the company is focusing on food courts as an essential component of its growth strategy across various consumption channels and touchpoints of travel and shopping.
- To strengthen this initiative, Devyani has partnered with PVR-INOX to operate in various food courts in shopping malls nationwide, enhancing its presence and

enriching its brand portfolio. It will help the company co-promote the movies and food. The initiative aims to capitalize on the growing trend of 'Food on the Go' in major consumer spaces.

- Company has partnered with PVR on seeing the success of previous partnership between PVR and Costa Coffee.
- There was a continue devaluation in the Nigerian currency, which impacted the result of 4QFY24 and FY24 adversely.
- Management maintains its store addition guidance of 275-300 in FY25

Cost and margins

- There is an improvement in gross margins across its core brands (KFC India and Pizza Hut), led by the cost-saving initiatives taken by the company.
- The overall margin contracted due to the acquisition of the Thailand business.

Segmental information

Pizza Hut

- The company added two stores during the quarter, which was lower than the earlier guidance. Company has taken cautious expansion strategy for PH.
- The brand has faced competition from the local players. However, the company has taken appropriate actions to increase the consumer store experience.

Costa coffee

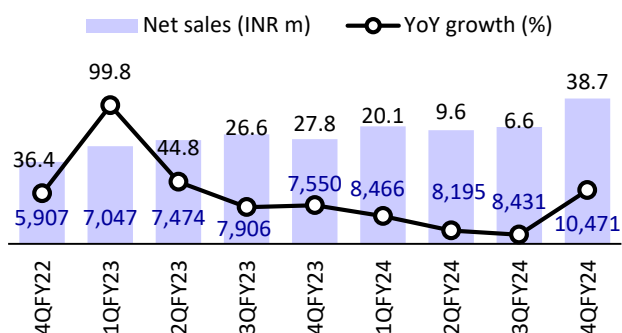
- Costa Coffee is performing well; coffee is an aspirational category, which attracts the youth.
- Coffee penetration is high It has good presence in airport and places of higher footfall. The air travel is good so affected less compared to the others.

KFC (Thailand) acquisition

- Successfully acquired and integrated 283 KFC stores in Thailand, significantly enhancing its international footprint.
- It has expanded into the Thailand QSR market, significantly strengthening the company's international presence.
- Thailand books consolidated with effect from 18 Jan'24

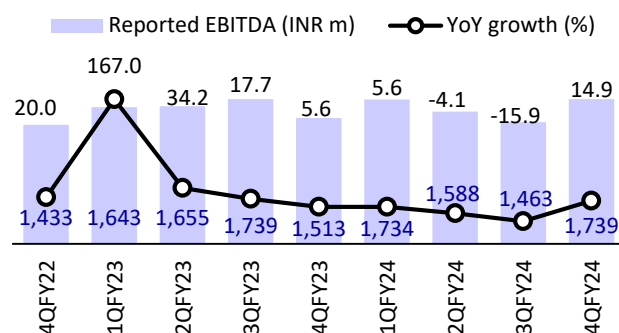
Key exhibits

Exhibit 1: Sales grew 38.7% YoY to 10.5b



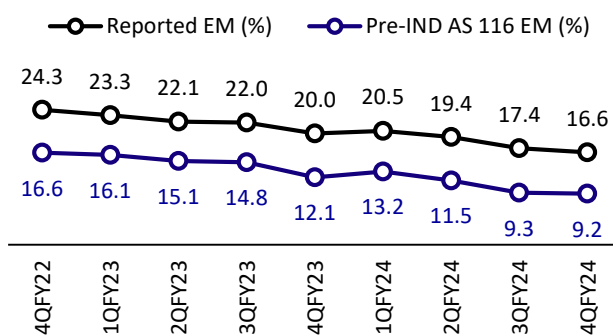
Source: Company, MOFSL

Exhibit 2: EBITDA increased 15% YoY to 1.7m



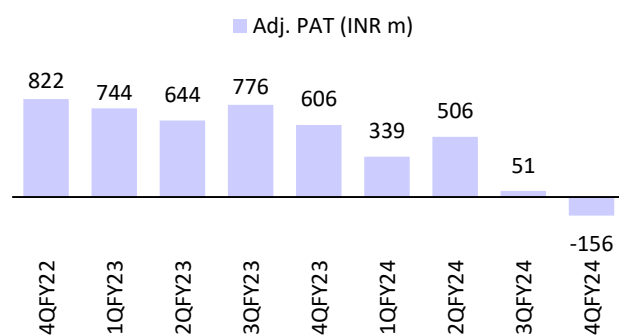
Source: Company, MOFSL

Exhibit 3: Reported EM contracted 340bp YoY to 16.6%



Source: MOFSL, Company

Exhibit 4: Reported loss after tax stood at INR156m



Source: MOFSL, Company

Valuation and view

- On account of the consolidation in the Thailand business, we have adjusted our overall numbers accordingly. Revenue for FY25/FY26 has increased 25%/21% YoY. The Thailand business operates at an EBITDA margin of ~11-12% (pre-acquisition). Post-acquisition, there is also an added acquisition cost (interest) for Devyani. Therefore, the deal is likely to be EPS dilutive in the near term. Hence, we cut our EPS by ~8%/5% for FY25E/FY26E.
- KFC's store addition will sustain in FY25, but PH's store addition will be muted as management is aiming to fix the ADS and profitability for the current network. The QSR industry continues to see weak unit economics across dine-in and delivery formats. Despite these industry-wide difficulties, however, KFC has shown resilience in managing the crisis effectively. Conversely, PH has been struggling, partly attributed to intense competition in the market. We maintain our cautious stance on QSR in the near term due to the ongoing demand challenges. The stock trades at 25x and 21x Post-Ind-AS EV/EBITDA on FY25E and FY26E. **We reiterate our BUY rating on the stock with a TP of INR185 (premised on 22x FY26E Post-Ind-AS EV/EBITDA).**

Exhibit 5: We cut our EPS estimates by ~8%/5% for FY25 and FY26

(INR b)	New		Old		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Sales	49,650	55,833	39,827	46,344	24.7	20.5
EBITDA	8,809	10,451	7,935	9,858	11.0	6.0
PAT	1,538	2,547	1,671	2,688	-7.9	-5.2

Source: MOFSL

Financials and valuations

Income Statement consol.

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Net Sales	13,106	15,164	11,348	20,840	29,977	35,563	49,650	55,833
Change (%)		15.7	-25.2	83.6	43.8	18.6	39.6	12.5
Raw Materials	3,889	4,604	3,447	5,998	8,986	10,566	15,590	17,386
Gross Profit	9,217	10,560	7,902	14,842	20,991	24,997	34,060	38,447
Margin (%)	70.3	69.6	69.6	71.2	70.0	70.3	68.6	68.9
Operating Expenses	6,428	8,005	5,556	10,082	14,440	18,474	25,251	27,996
EBITDA	2,789	2,555	2,346	4,760	6,551	6,524	8,809	10,451
Change (%)		-8.4	-8.2	102.9	37.6	-0.4	35.0	18.6
Margin (%)	21.3	16.8	20.7	22.8	21.9	18.3	17.7	18.7
Depreciation	2,276	2,272	2,775	2,249	2,782	3,907	4,784	5,117
Int. and Fin. Charges	1,356	1,584	1,495	1,270	1,475	1,869	2,402	2,510
Other Income	131	187	641	161	326	326	300	360
Profit before Taxes	-712	-1,115	-1,283	1,402	2,620	1,074	1,923	3,184
Change (%)		56.6	15.0	-209.3	86.8	-59.0	79.1	65.6
Margin (%)	-5.4	-7.4	-11.3	6.7	8.7	3.0	3.9	5.7
Total tax	13	18	-11	-320	-206	133	385	637
Tax Rate (%)	-1.8	-1.7	0.8	-22.8	-7.9	12.4	20.0	20.0
PAT before Minority and Exceptionals	-725	-1,133	-1,272	1,722	2,826	940	1,538	2,547
Adjusted PAT	-444	-1,008	-677	1,715	2,770	929	1,538	2,547
Change (%)		N/M	N/M	L/P	61.5	-66.5	65.6	65.6
Margin (%)	-3.4	-6.6	-6.0	8.2	9.2	2.6	3.1	4.6
Minority interest	-149	3	-78	-12	-25	-569	0	0
Exceptional items	149	-221	136	164	145	836	0	0
Reported PAT	-445	-790	-735	1,563	2,650	473	1,538	2,547

Balance Sheet

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Share Capital	1,062	1,062	1,154	1,205	1,205	1,206	1,206	1,206
Reserves	-1,764	-2,953	-16	5,658	8,499	9,352	6,651	6,526
Net Worth	-702	-1,891	1,138	6,863	9,703	10,558	7,857	7,732
Loans	4,002	4,307	4,633	1,325	774	9,102	8,902	8,702
Lease Liability	12,347	12,882	8,724	11,217	14,875	19,955	24,335	27,351
Minority Interest	-510	-391	-419	-47	-62	2,928	3,075	3,228
Capital Employed	15,136	14,906	14,076	19,358	25,290	42,543	44,168	47,013
Gross Block	7,230	7,707	7,276	9,660	13,838	20,661	24,012	27,258
Less: Accum. Deprn.	9,932	9,542	7,914	11,709	14,278	21,839	21,788	23,310
Net Fixed Assets	5,204	5,364	6,162	7,649	11,012	20,704	22,380	23,703
Capital WIP	115	135	143	68	153	110	100	100
Goodwill	161	224	644	644	644	4,287	4,287	4,287
Right to Use Assets	9,947	10,351	6,660	8,911	12,258	16,906	17,046	17,391
Investments	471	414	456	351	353	268	268	268
Non-current	471	414	456	351	353	268	268	268
Deferred tax asset (net)	81	75	96	482	963	512	502	492
Curr. Assets, L&A	2,096	2,272	2,523	4,519	4,502	6,538	9,134	11,300
Inventory	549	721	622	855	1,290	1,310	2,136	2,382
Account Receivables	230	173	169	211	289	527	680	765
Cash and Bank Balance	271	160	405	659	851	1,808	2,945	4,568
Others	1,046	1,218	1,327	2,795	2,071	2,892	3,374	3,585
Curr. Liab. and Prov.	2,938	3,929	2,608	3,267	4,595	6,782	9,550	10,527
Account Payables	1,368	1,632	1,619	1,964	2,419	3,756	5,543	6,181
Other Liabilities	1,359	2,074	678	991	1,830	1,988	2,933	3,270
Provisions	211	223	311	313	346	1,038	1,074	1,076
Net Current Assets	-842	-1,657	-85	1,252	-93	-244	-415	772
Application of Funds	15,136	14,906	14,076	19,358	25,290	42,543	44,168	47,013

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)								
EPS	-0.4	-0.9	-0.6	1.4	2.3	0.8	1.3	2.1
Cash EPS	1.7	1.2	1.8	3.3	4.6	4.0	5.2	6.4
BV/Share	-0.7	-1.8	1.0	5.7	8.1	8.8	6.5	6.4
Valuation (x)								
P/E	N/M	N/M	N/M	110.3	68.3	203.8	123.1	74.3
Cash P/E	91.0	131.9	86.4	47.7	34.1	39.1	29.9	24.7
EV/Sales	13.9	12.1	17.1	9.6	6.8	6.1	4.4	3.9
EV/EBITDA	65.4	71.7	82.5	42.2	31.1	33.2	24.9	21.1
P/BV	N/M	N/M	159.2	27.6	19.5	17.9	24.1	24.5
Return Ratios (%)								
RoE		N/M	N/M	42.9	33.4	9.2	16.7	32.7
RoCE		3.2	1.5	19.6	19.8	7.6	8.0	10.0
RoIC		2.0	-3.1	19.7	19.3	7.1	7.9	10.3
Working Capital Ratios								
Debtor (Days)	6	4	5	4	4	5	5	5
Asset Turnover (x)	0.9	1.0	0.8	1.1	1.2	0.8	1.1	1.2
Leverage Ratio								
Debt/Equity (x)	N/M	N/M	11.7	1.8	1.6	2.8	4.2	4.7

Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Profit before Tax	-928	-1,196	-641	1,231	2,419	37	1,923	3,184
Depreciation	2,505	2,506	2,887	2,249	2,788	3,848	4,784	5,117
Net interest	1,421	1,688	1,622	1,270	1,475	1,869	2,402	2,510
Others	-235	-206	-1,874	-303	-79	63	-300	-360
Direct Taxes Paid	-3	-8	5	-103	-478	-267	-385	-637
(Incr)/Decr in WC	17	223	397	162	246	375	1,326	454
CF from Operations	2,777	3,007	2,396	4,506	6,370	5,925	9,751	10,268
Incr in FA	-1,711	-999	-3,673	-3,063	-4,240	-4,619	-3,341	-3,246
Free Cash Flow	1,067	2,008	-1,278	1,443	2,130	1,306	6,409	7,022
Others	66	108	103	-606	890	-9,242	-40	-14
CF from Invest.	-1,645	-892	-3,570	-3,669	-3,350	-13,861	-3,382	-3,260
Incr in Debt	-967	-1,791	-1,564	-4,776	-2,822	5,625	-62	-54
Net interest Paid	-338	-435	-492	-147	-27	3,247	-5,171	-5,330
CF from Fin. Activity	-1,305	-2,226	1,420	-584	-2,827	8,893	-5,233	-5,385
Incr/Decr of Cash	-172	-111	245	253	193	957	1,137	1,623
Add: Opening Balance	443	271	160	405	659	851	1,808	2,945
Closing Balance	271	160	405	659	851	1,808	2,945	4,568

E: MOFSL Estimates

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BUY	>=15%
SELL	< - 10%
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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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