07 August 2026

1QFY27 Results Update | Sector: Consumer

Britannia Industries

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	BRIT IN
Equity Shares (m)	241
M.Cap.(INRb)/(USDb)	1327.2 / 13.9
52-Week Range (INR)	6337 / 5035
1, 6, 12 Rel. Per (%)	0/-2/1
12M Avg Val (INR M)	2190

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	191.5	213.9	235.3
Sales Gr. (%)	6.7	11.7	10.0
EBITDA	35.9	40.3	45.8
EBITDA mrg. (%)	18.8	18.8	19.5
Adj. PAT	25.2	28.6	32.9
Adj. EPS (INR)	104.6	118.7	136.5
EPS Gr. (%)	13.9	13.5	15.0
BV/Sh.(INR)	212.0	237.0	277.8
Ratios			
RoE (%)	53.3	52.9	53.1
RoCE (%)	40.3	41.0	42.7
Payout (%)	86.5	77.9	69.2
Valuation			
P/E (x)	52.7	46.4	40.4
P/BV (x)	26.0	23.3	19.8
EV/EBITDA (x)	36.2	32.2	28.1
Div. Yield (%)	1.6	1.7	1.7

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	50.6	50.6	50.6
DII	20.9	18.9	18.7
FII	13.4	15.6	15.6
Others	15.1	15.0	15.2

FII includes depository receipts

CMP: INR5,510 TP: INR6,700 (+22%) Buy

Steady quarter; growth momentum improving

- Britannia Industries (BRIT) reported consolidated revenue growth of 9.5% YoY to INR49.6b in 1QFY27 (in line), led by volume growth of 9% (est. 6%). Demand remained resilient despite temporary disruption from dual pricing in rural wholesale channels during Apr-May, with normalization in June. BRIT exited the quarter with a mid-teens revenue growth trajectory. Pricing normalization and continued media investments helped BRIT deliver sequential market share gains. General trade recovered meaningfully (1.5x FY26 growth), while alternate channels continued to outperform.
- Gross margin expanded 120bp YoY to 41.5% (in line), while EBITDA margin increased only 40bp YoY to 16.8% (in line), given elevated brand investments. Commodity pressures remain elevated across industrial fuel (LPG/PNG), laminates, palm oil, and sugar. Management indicated that only ~50% of commodity inflation was recovered through pricing in 1Q, primarily via shrinkflation, with another 1-2% pricing likely over the coming quarters. BRIT continues to mitigate inflation through calibrated pricing, packaging optimization, procurement efficiencies, and alternate fuel usage, while maintaining higher A&P investments to strengthen brand health and market share. We model 19%-19.5% EBITDA margin for FY27E/FY28E.
- BRIT's business momentum improved further toward the end of 1Q. Moreover, GT recovery and sequential market share gains reinforce confidence in growth acceleration over the coming quarters. Commodity inflation and geopolitical uncertainties remain near-term monitorables. BRIT expects further pricing actions alongside continued cost optimization to protect margins. Healthy double-digit growth across adjacent categories and rapid expansion of alternate channels provide additional growth levers. We expect earnings growth to strengthen as pricing actions, improving channel mix, and execution under the 'Many Indias' strategy offset cost headwinds. **We model revenue and PAT CAGR of 11% and 14%, respectively, over FY26-28E and reiterate our BUY rating with a TP of INR6,700, based on 50x Mar'28E EPS.**

In-line quarter; double-digit growth in profitability

- **Revenue growth at 9%:** BRIT's consolidated net revenue rose 9.5% YoY to INR49.6b (est. INR49.2b). Its key categories witnessed sequential improvement, with the company exiting the quarter on a mid-teens revenue growth trajectory. Growth was led by rapid e-commerce scaling and robust general trade performance, supported by higher advertising, influencer, and promotional spending.
- **Expansion in margins:** Consolidated gross margin expanded 120bp YoY, while it contracted 60bp QoQ to 41.5% (est. 41%). The company remains watchful of the evolving geopolitical situation in West Asia and crude oil price volatility, given their potential impact on international operations and domestic input costs. Employee expenses declined 13% YoY, while other expenses rose ~22% YoY. EBITDA margin expanded 40bp YoY, while it contracted 130bp QoQ to 16.8% (est. of 17.2%).

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- **Double-digit growth in profitability:** EBITDA rose 11% YoY to INR8.4b (est. INR8.6b). PBT increased 13% to INR8b (est. INR8.2b). APAT rose 14% to INR5.9b (est. INR6.0b).

Highlights from the management commentary

- The company was only able to mitigate half of the 1Q inflation through price increases, primarily executed via shrinkflation.
- Management indicated that additional pricing of 1-2% is likely over the coming quarters as shrinkflation implementation progresses.
- Following the pressure from competitor pricing tactics in early 1Q, BRIT witnessed a sequential market share gain across a large number of biscuit categories, aided by focused regional interventions and stepped-up media investments.
- Commodity and fuel costs remain elevated compared to February levels. Key pressure points include industrial fuel (LPG/PNG), which spiked 2.5x in April/May before stabilizing around 1.5x (up +69% YoY). Palm oil continued to witness a sequential inflation, while sugar prices rose 3% YoY/QoQ in 1Q and surged by another INR7/kg in the weeks following 1Q. Flour and milk prices also remained elevated.

Valuation and view

- We maintain our EPS estimates for FY27-28.
- We expect BRIT's growth momentum to strengthen over the coming quarters, supported by: 1) normalization in LUP pricing, 2) recovery in GT, 3) execution of the ‘Win in Many Indias’ strategy, 4) rapid scaling of E-com/QC supporting premiumization, and 5) continued product innovation and brand investments. While commodity inflation remains elevated, further pricing actions and cost optimization initiatives should help mitigate margin pressure.
- **We model revenue and PAT CAGR of 11% and 14%, respectively, over FY26-28E and reiterate our BUY rating with a TP of INR6,700, based on 50x Mar'28E EPS.**

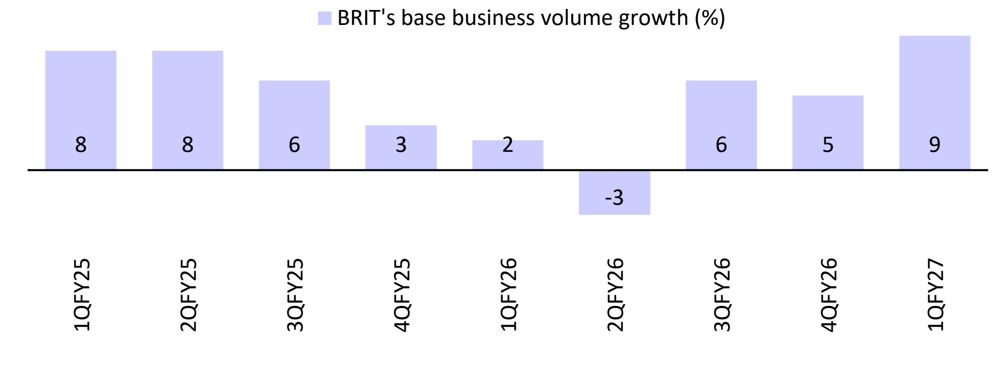
Consol. Quarterly Performance **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Base business volume growth (%)	**2.0**	**-3.0**	**6.0**	**5.0**	**9.0**	**10.0**	**8.5**	**4.5**	**2.5**	**8.0**	**6.0**	
Net Revenue	**45,349**	**47,522**	**48,852**	**46,860**	**49,644**	**54,175**	**55,692**	**52,920**	**1,88,582**	**2,12,430**	**49,203**	0.9
YoY change (%)	9.8	4.1	9.5	7.1	9.5	14.0	14.0	12.9	7.5	12.6	8.5	
Other operating income	874	885	846	330	356	375	375	403	2,934	1,509	978	
YoY change (%)	-27.4	-12.7	-34.6	-41.8	-59.2	-57.6	-55.7	22.3	-28.0	-48.6	12.0	
Total Revenue	**46,222**	**48,406**	**49,698**	**47,189**	**50,000**	**54,550**	**56,067**	**53,323**	**1,91,516**	**2,13,939**	**50,182**	(0.4)
YoY change (%)	8.8	3.7	8.2	6.5	8.2	12.7	12.8	13.0	6.7	11.7	8.6	
Gross Profit	**18,631**	**20,177**	**21,500**	**19,879**	**20,750**	**22,365**	**23,716**	**22,209**	**80,187**	**89,041**	**20,574**	0.9
Margins (%)	40.3	41.7	43.3	42.1	41.5	41.0	42.3	41.6	41.9	41.6	41.0	
EBITDA	**7,571**	**9,545**	**10,286**	**8,529**	**8,401**	**10,401**	**11,718**	**9,742**	**35,930**	**40,263**	**8,631**	(2.7)
Margins (%)	16.4	19.7	20.7	18.1	16.8	19.1	20.9	18.3	18.8	18.8	17.2	
YoY growth (%)	0.4	21.8	21.7	5.9	11.0	9.0	13.9	14.2	12.7	12.1	14.0	
Depreciation	820	851	845	852	795	850	850	907	3,368	3,402	870	
Interest	262	347	333	187	229	350	300	302	1,128	1,181	270	
Other Income	570	521	595	555	614	600	650	679	2,240	2,543	680	
PBT	**7,059**	**8,869**	**9,703**	**8,044**	**7,991**	**9,801**	**11,218**	**9,212**	**33,675**	**38,222**	**8,171**	(2.2)
Tax	1,809	2,286	2,369	2,008	2,040	2,470	2,827	2,284	8,472	9,621	2,059	
Rate (%)	25.6	25.8	24.4	25.0	25.5	25.2	25.2	24.8	25.2	25.2	25.2	
Adjusted PAT	**5,201**	**6,551**	**7,182**	**6,056**	**5,934**	**7,285**	**8,354**	**6,728**	**24,990**	**28,301**	**6,044**	(1.8)
YoY change (%)	-0.6	23.2	23.3	8.3	14.1	11.2	16.3	11.1	13.8	13.2	16.2	

E: MOFSL Estimates

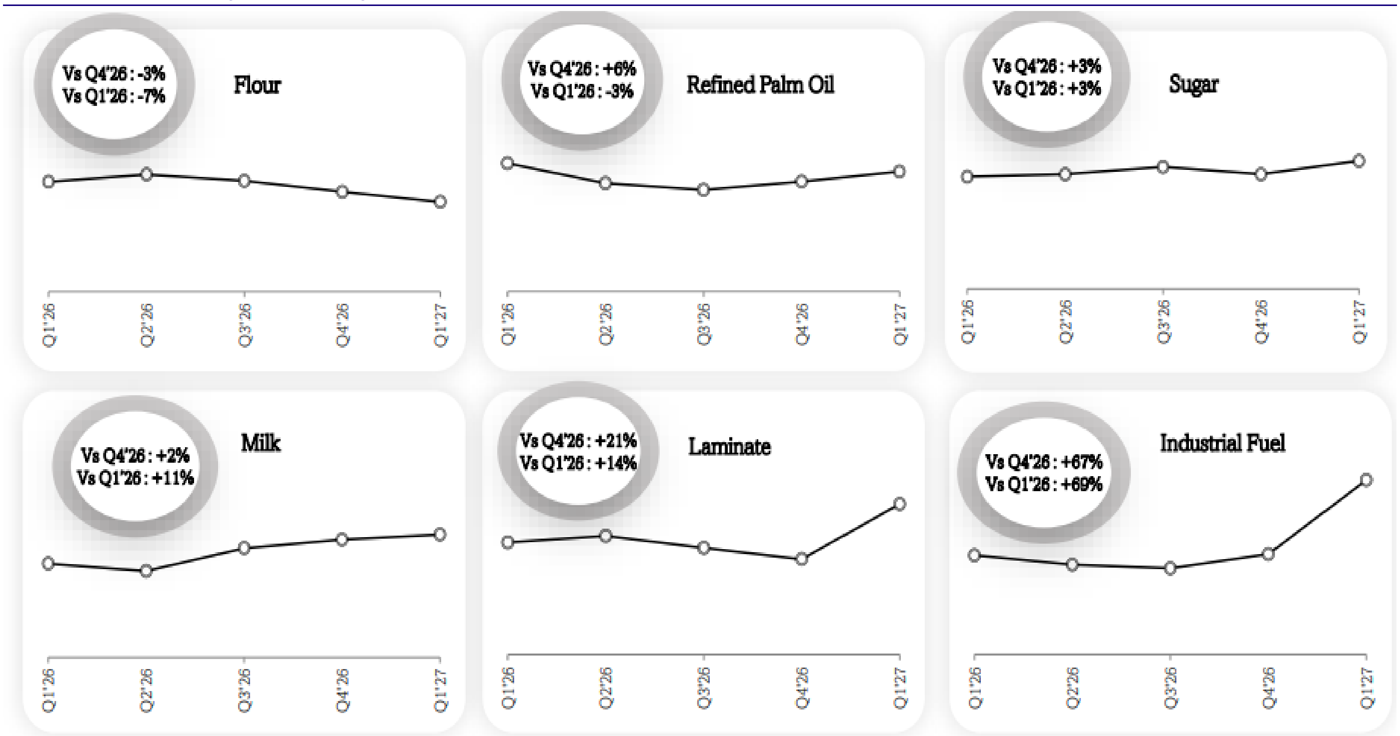
Key exhibits

Exhibit 1: Volume growth stood at 9% YoY in 1QFY27



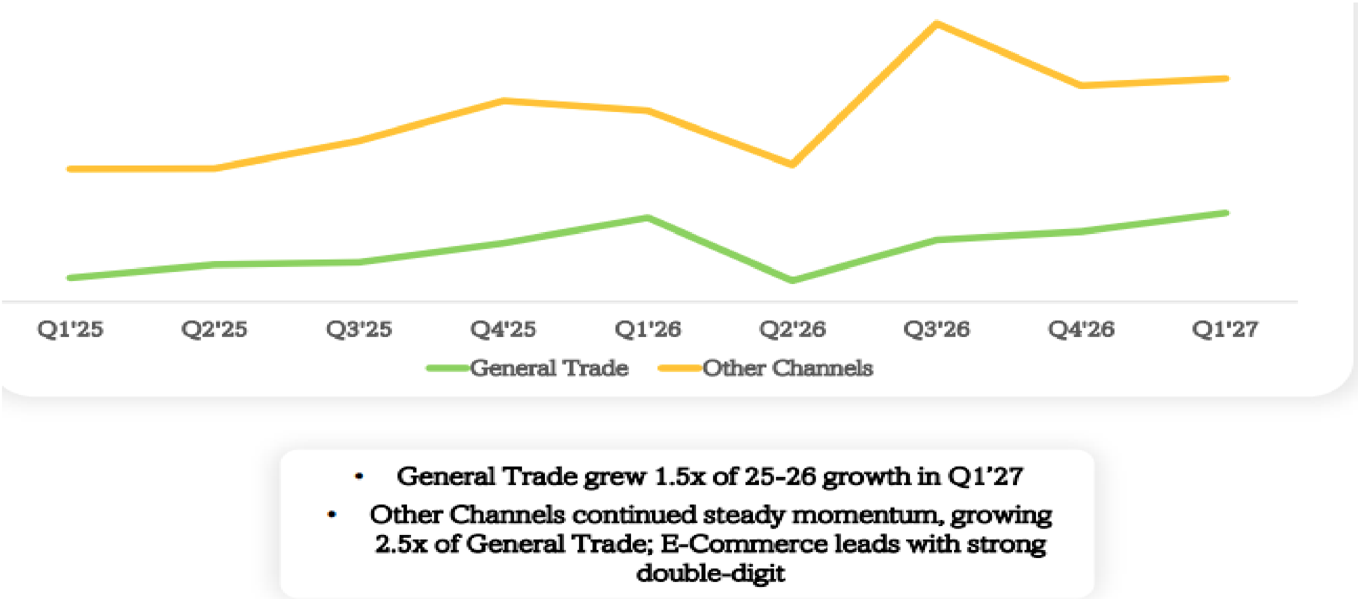
Source: Company, MOFSL

Exhibit 2: Overall key commodity inflated YoY in 1QFY27



Source: Company presentation

Exhibit 3: BRIT is witnessing strong double-digit growth in E-commerce channel and healthy growth in general trade



Source: Company, MOFSL

Key takeaways from the management commentary

Business environment and performance

- The demand environment has remained steady over the last few months.
- **1QFY27 volume growth stood at 9%**
- Dual-pricing challenges (where competitors temporarily priced packs at INR4.5 versus Britannia's INR5) caused volume disruptions in rural and wholesale channels during April and early May. This pricing gap was resolved by June, prompting wholesale buyers and small retailers to return in strong numbers.
- Supported by the resolution of dual pricing and resilient consumer demand, the company exited 1Q on a highly positive note, registering mid-teens sales growth in the month of June.
- **The company was only able to mitigate half of the 1Q inflation through price increases, primarily executed via shrinkflation.**
- **Management indicated that additional pricing of 1-2% is likely over the coming quarters as shrinkflation implementation progresses.**
- BRIT stated that key states delivered 1.8x of FY26 growth in 1QFY27. Other states grew double-digits at 1.3x of key states.
- The impact of GST rate cuts is not instantaneous on the high-volume INR5 and INR10 packs, which make up over 60% of Britannia's portfolio. Because the end consumer price point remains fixed, the tax benefit is passed on gradually via extra grammage (more cookies per pack), meaning volume elasticity takes longer to manifest compared to larger packs where shelf-price drops are immediately visible.
- **Following the pressure from competitor pricing tactics in early 1Q, BRIT witnessed a sequential market share gain across a large number of biscuit categories, aided by focused regional interventions and stepped-up media investments.**
- General Trade grew 1.5x of FY26 growth in 1QFY27.

- The overall GT business, which was under pressure in the last two quarters, has recovered, with BRIT now witnessing good momentum.
- Other Channels continued to witness steady momentum, growing 2.5x of General Trade; E-Commerce leads with strong double digits.
- Quick Commerce is growing at a rapid double-digit pace and now constitutes 80% to 85% of overall E-Commerce sales. Unlike GT, which is dominated by INR 5/10 packs, E-Commerce/QC is driven by larger packs, impulse purchases, and adjacent categories.
- The international business witnessed flat growth for the quarter, with business stabilizing in the last part of the quarter. Management indicated that the impact of current developments in West Asia is being closely monitored.
- Management further stated that the international business experienced localized headwinds, particularly with North America and the Middle East facing challenges, whereas markets in Africa (led by Kenya) showed robust performance. Sequentially, international markets are beginning to stabilize and improve.
- Operations are focusing on packaging cost optimization, waste reduction at the manufacturing level, utilizing biomass/alternate fuels to lower LPG/PNG dependence, and maximizing buying efficiencies.
- Innovations continue to gain traction. During 1Q, BRIT launched 'Dubai Kunafa Croissant'.
- No PLI scheme benefits were recognized in 1QFY27 as BRIT did not hit the threshold growth required under the program.
- Management plans to prioritize localization to meet the needs of 'Many Indias' through region-specific business strategies, which will be more agile in taking decisions. BRIT has formed regional teams supported by marketing, innovation, research, and development to tackle these markets at a more local level.
- BRIT continues to focus on cost optimization and efficiency initiatives across the business.

Adjacent categories

- The non-biscuit adjacency portfolio (comprising Cake, Rusk, and Wafers) grew in healthy double digits, outpacing the company's average growth rate.
- Cake, Rusk & Wafers delivered double-digit growth led by portfolio innovations and new variants.
- The Croissant business continues to grow at over 30%, with its Annualized Run Rate (ARR) doubling from INR1b to INR2b. Its gross margins are in line with or slightly accretive to the overall company margins.
- The dairy portfolio grew in double-digits, fueled by Ghee and Cheese.
- The company is actively working internally on future wellness and health platforms, specifically including high-protein products, to diversify its portfolio beyond standard bakery items.

Cost and margins

- Commodity and fuel costs remain elevated compared to February levels. Key pressure points include industrial fuel (LPG/PNG), which spiked 2.5x in April/May before stabilizing around 1.5x (up +69% YoY). Palm oil continues to witness sequential inflation, while sugar prices rose 3% YoY/QoQ in 1Q and surged by another INR7/kg in the weeks following 1Q. Flour and milk prices also remain high.
- Laminate prices rose 14% YoY/21% QoQ in 1QFY27.
- Advertising investments are outpacing sales growth to restore tracking metrics after cuts in prior fiscal years.

Valuation and view

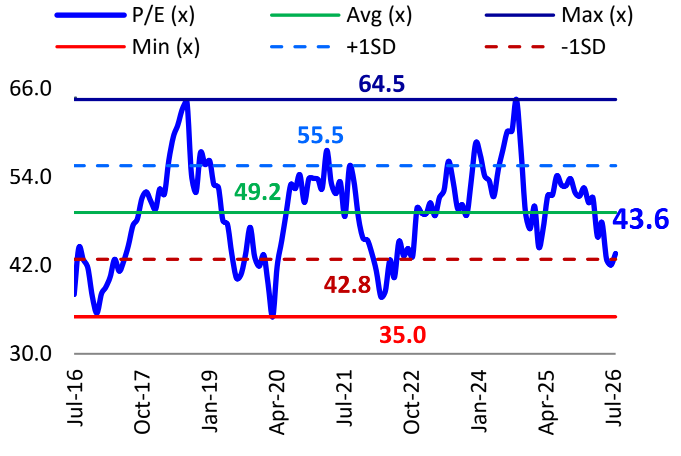
- We maintain our EPS estimates for FY27-28.
- We expect BRIT's growth momentum to strengthen over the coming quarters, supported by: 1) normalization in LUP pricing, 2) recovery in GT, 3) execution of the ‘Win in Many Indias’ strategy, 4) rapid scaling of E-com/QC supporting premiumization, and 5) continued product innovation and brand investments. While commodity inflation remains elevated, further pricing actions and cost optimization initiatives should help mitigate margin pressure.
- **We model revenue and PAT CAGR of 11% and 14%, respectively, over FY26-28E and reiterate our BUY rating with a TP of INR6,700, based on 50x Mar'28E EPS.**

Exhibit 4: We maintain our EPS estimates for FY27-28

	New		Old		Change (%)	
(INR b)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales	213.9	235.3	211.8	232.9	1.0	1.0
EBITDA	40.3	45.8	40.2	45.4	0.2	0.8
Adjusted PAT	28.6	32.9	28.5	32.7	0.4	0.4

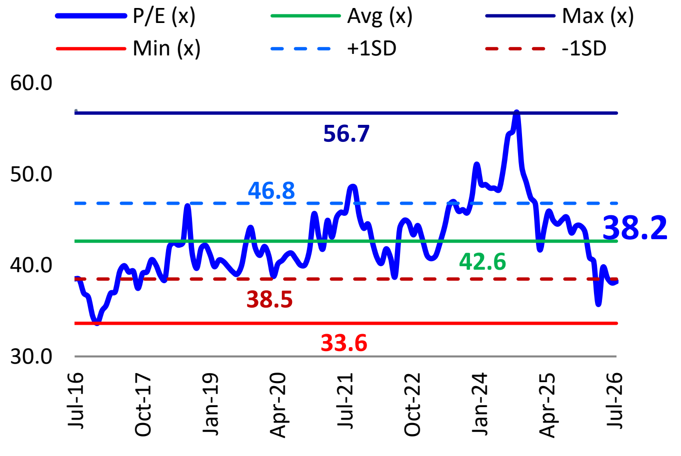
Source: Company, MOFSL

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 m)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Net Revenues	**1,15,996**	**1,31,361**	**1,41,363**	**1,63,006**	**1,67,693**	**1,79,427**	**1,91,516**	**2,13,939**	**2,35,309**
Change (%)	4.9	13.2	7.6	15.3	2.9	7.0	6.7	11.7	10.0
Raw Material Cost	69,275	76,261	87,603	95,913	94,920	1,06,041	1,11,329	1,24,899	1,36,479
Gross Profit	**46,721**	**55,100**	**53,760**	**67,093**	**72,772**	**73,386**	**80,187**	**89,041**	**98,830**
Margin (%)	40.3	41.9	38.0	41.2	43.4	40.9	41.9	41.6	42.0
Advertising	4,754	4,515	4,173	6,751	6,945	5,601	5,601	8,558	9,412
% of Sales	4.1	3.4	3.0	4.1	4.1	3.1	2.9	4.0	4.0
Other Expenditure	23,535	25,493	27,571	32,033	34,129	35,914	38,656	40,221	43,650
EBITDA	**18,432**	**25,093**	**22,015**	**28,309**	**31,698**	**31,872**	**35,930**	**40,263**	**45,768**
Change (%)	6.3	36.1	-12.3	28.6	12.0	0.5	12.7	12.1	13.7
Margin (%)	15.9	19.1	15.6	17.4	18.9	17.8	18.8	18.8	19.5
Depreciation	1,848	1,978	2,005	2,259	3,005	3,133	3,368	3,402	3,722
Int. and Fin. Charges	769	1,109	1,443	1,691	1,640	1,388	1,128	1,181	1,101
Financial Other Income	2,794	3,129	2,228	2,159	2,142	2,271	2,240	2,543	3,014
Operating Other Income									
PBT	**18,609**	**25,134**	**20,795**	**26,518**	**29,196**	**29,621**	**33,675**	**38,222**	**43,959**
Change (%)	5.2	35.1	-17.3	27.5	10.1	1.5	13.7	13.5	15.0
Margin (%)	16.0	19.1	14.7	16.3	17.4	16.5	17.6	17.9	18.7
Tax	4,477	6,571	6,122	7,210	7,657	7,417	8,538	9,621	11,064
Deferred Tax	30	59	-499	-45	136	70	-66	0	0
Tax Rate (%)	24.2	26.4	27.0	27.0	26.7	25.3	25.2	25.2	25.2
PAT	**14,102**	**18,504**	**15,172**	**20,463**	**21,363**	**22,134**	**25,203**	**28,602**	**32,894**
Change (%)	21.9	31.2	-18.0	34.9	4.4	3.6	13.9	13.5	15.0
Margin (%)	12.2	14.1	10.7	12.6	12.7	12.3	13.2	13.4	14.0
Non-rec. (Exp.)/Income	-170	-6	10	3,756	29	-248	468	0	0
Reported PAT	**13,935**	**18,506**	**15,179**	**24,273**	**21,392**	**21,779**	**25,371**	**28,301**	**32,593**

Balance Sheet									(INR m)
Y/E March	**2020**	**2021**	**2021**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Share Capital	241	241	241	241	241	241	241	241	241
Reserves	43,788	35,236	25,340	35,102	39,174	43,316	50,825	56,842	66,671
Networth	**44,028**	**35,477**	**25,581**	**35,343**	**39,415**	**43,557**	**51,066**	**57,083**	**66,912**
Minority Interest	357	363	275	302	245	256	293	293	293
Loans	15,141	20,872	25,338	29,805	20,412	12,248	13,578	12,078	10,578
Capital Employed	**59,525**	**56,712**	**51,194**	**65,450**	**60,072**	**56,061**	**64,937**	**69,455**	**77,783**
Gross Block	24,750	26,201	28,087	39,481	44,296	48,407	48,407	54,939	58,939
Less: Accum. Depn.	-7,358	-9,630	-11,951	-14,210	-17,883	-20,697	-20,697	28,028	31,750
Net Fixed Assets	**17,392**	**16,571**	**16,136**	**25,271**	**26,413**	**27,710**	**27,060**	**27,845**	**28,309**
Goodwill on consolidation	1,390	1,359	1,396	1,282	1,298	1,328	1,440	1,440	1,440
Capital WIP	396	1,165	5,357	1,050	1,875	892	390	390	390
Investments	28,932	27,807	17,624	33,242	27,667	28,831	36,348	36,812	41,812
Current	10,088	13,933	8,337	18,010	16,965	11,116	16,385	21,385	26,385
Non-current	18,845	13,874	9,286	15,233	10,702	17,715	19,962	15,427	15,427
Deferred Liability	-69	-10	-509	-554	-418	-421	-414	-430	-430
Currents Assets	**30,117**	**33,089**	**34,126**	**32,110**	**33,043**	**29,185**	**31,652**	**36,208**	**42,660**
Inventory	7,410	10,915	13,675	11,933	11,812	12,365	13,459	15,035	16,537
Account Receivables	3,204	2,573	3,319	3,289	3,933	4,486	4,692	5,241	5,765
Cash and Bank Balance	1,229	2,376	1,849	1,980	4,464	3,125	3,524	4,808	8,140
Others	18,275	17,225	15,283	14,908	12,834	9,209	9,976	11,124	12,218
Curr. Liab. & Prov.	**18,770**	**23,289**	**23,953**	**28,058**	**30,643**	**32,307**	**32,366**	**33,670**	**37,259**
Account Payables	11,163	13,148	12,852	14,488	16,275	17,522	18,964	18,613	20,472
Other Liabilities	5,085	5,506	6,250	8,180	8,470	8,412	7,096	7,854	8,640
Provisions	2,522	4,636	4,851	5,390	5,898	6,372	6,306	7,203	8,147
Net Current Assets	**11,347**	**9,800**	**10,173**	**4,052**	**2,400**	**-3,121**	**-714**	**2,538**	**5,401**
Net Assets	**59,525**	**56,711**	**51,194**	**65,450**	**60,072**	**56,061**	**64,937**	**69,455**	**77,783**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023E	2024	2025	2026	2027E	2028E
Basic (INR)									
EPS	**58.6**	**76.8**	**63.0**	**84.9**	**88.7**	**91.9**	**104.6**	**118.7**	**136.5**
BV/Share	183.1	147.3	106.2	146.7	163.6	180.8	212.0	237.0	277.8
DPS	35.0	62.0	56.5	72.0	73.5	75.0	90.5	92.5	94.5
Payout (%)	59.7	80.7	89.7	84.8	82.9	81.6	86.5	77.9	69.2
Valuation (x)									
P/E	94.0	71.7	87.5	64.9	62.1	60.0	52.7	46.4	40.4
EV/Sales	11.3	10.0	9.4	8.1	7.8	7.3	6.8	6.1	5.5
EV/EBITDA	71.1	52.5	60.6	46.7	41.5	41.0	36.2	32.2	28.1
P/BV	30.1	37.4	51.9	37.6	33.7	30.5	26.0	23.3	19.8
Dividend Yield	0.6	1.1	1.0	1.3	1.3	1.4	1.6	1.7	1.7
Return Ratios (%)									
RoE	32.6	46.5	49.7	67.2	57.2	53.4	53.3	52.9	53.1
RoCE	24.2	29.3	27.1	32.6	33.5	37.0	40.3	41.0	42.7
RoIC	44.6	62.6	56.4	68.5	76.2	87.2	101.8	105.8	114.6
Working Capital Ratios									
Debtor (Days)	10	7	9	7	9	9	9	9	9
Asset Turnover (x)	1.9	2.3	2.8	2.5	2.8	3.2	2.9	3.1	3.0
Leverage Ratio									
Debt/Equity (x)	0.3	0.6	1.0	0.8	0.5	0.3	0.3	0.2	0.2

Cash Flow Statement (INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
OP Profit	18,439	25,128	20,785	30,274	29,167	29,373	33,189	38,222	43,959
Dep	1,848	1,979	2,005	2,259	3,005	3,133	3,368	3,402	3,722
Financial Other Income	-684	-469	-251	-4,129	-256	-826	-509	0	0
Net Interest Paid	999	1,238	403	-60	148	-60	504	-1,181	-1,101
Direct Taxes Paid	5,033	6,328	5,869	7,258	7,649	6,892	8,217	9,621	11,064
Inc in WC	-1,274	562	3,273	-4,057	-1,611	42	1,212	2,008	-450
CF from Operations	**14,845**	**18,511**	**12,995**	**25,262**	**25,730**	**24,807**	**26,115**	**31,177**	**38,167**
(Inc)/Dec in FA	-2,434	-2,399	-5,470	-6,330	-4,970	-3,703	-2,035	-6,532	-4,000
Free Cash Flow	**12,411**	**16,112**	**7,525**	**18,932**	**20,760**	**21,104**	**24,081**	**24,645**	**34,167**
(Pur.)/Sale of Investments	-13,266	1,788	10,480	-11,180	5,802	-256	-7,212	-465	-5,000
Other Non Rec Exp	406	5,685	3,926	2,663	4,227	5,432	1,358	2,066	-469
CF from Investments	**-15,294**	**5,074**	**8,936**	**-14,848**	**5,059**	**1,473**	**-7,889**	**-4,930**	**-9,469**
Inc in Debt	4,900	5,642	3,239	5,265	-9,337	-1,252	1,287	-1,500	-1,500
Dividend Paid	4,325	28,238	24,849	13,592	17,325	17,675	18,040	22,283	22,765
Other Item	355	1,013	849	1,957	1,643	8,691	1,073	1,181	1,101
CF from Fin. Activity	**579**	**-22,437**	**-22,458**	**-10,284**	**-28,305**	**-27,619**	**-17,826**	**-24,964**	**-25,366**
Inc/Dec of Cash	**130**	**1,148**	**-527**	**131**	**2,484**	**-1,339**	**400**	**1,283**	**3,332**
Add: Beginning Balance	1,098	1,228	2,376	1,849	1,980	4,464	3,125	3,525	4,808
Closing Balance	**1,228**	**2,376**	**1,849**	**1,980**	**4,464**	**3,125**	**3,525**	**4,808**	**8,140**

E: MOFSL Estimates

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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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