7 November 2026
2QFY27 Results Update | Sector: Consumer

Britannia Industries

Estimate change	⟷
TP change	↓
Rating change	⟷

Bloomberg	BRIT IN
Equity Shares (m)	241
M.Cap.(INRb)/(USDb)	1152.6 / 12.3
52-Week Range (INR)	6271 / 4500
1, 6, 12 Rel. Per (%)	-12/-20/-19
12M Avg Val (INR M)	2040

Financials & Valuations (INR b)

Y/E March	2027E	2028E	2029E
Sales	218.1	239.7	264.0
Sales Gr. (%)	13.9	9.9	10.1
EBITDA	39.0	44.1	50.4
EBITDA mrg. (%)	17.9	18.4	19.1
Adj. PAT	27.9	31.9	36.7
Adj. EPS (INR)	115.7	132.3	152.3
EPS Gr. (%)	10.6	14.4	15.1
BV/Sh.(INR)	233.9	270.5	325.0
Ratios			
RoE (%)	51.9	52.5	51.1
RoCE (%)	40.1	42.0	42.7
Payout (%)	80.0	71.4	63.4
Valuation			
P/E (x)	40.8	35.7	31.0
P/BV (x)	20.2	17.5	14.5
EV/EBITDA (x)	28.4	24.9	21.6
Div. Yield (%)	2.0	2.0	2.0

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	50.6	50.6	50.6
DII	21.5	20.9	19.4
FII	12.9	13.4	15.0
Others	15.0	15.1	15.0

FII includes depository receipts

CMP: INR4,785 TP: INR5,650 (+18%) Buy

Revenue above our est.; inflation clouds margin outlook

- Britannia Industries (BRIT) reported consolidated revenue growth of 17% YoY to INR55.4b in 2QFY27 (beat), led by 13% volume growth (est. 10%; 2QFY26: -3%, 1QFY27: 9%). GST transition in the base contributed only 1.5-2.0% to growth, indicating a strong underlying demand recovery. Rural and semi-urban markets remained key growth drivers. General trade growth improved to 2.6x FY26 levels, while alternate channels grew 1.8x faster than GT. Adjacent bakery categories also delivered >20% growth, complementing the core biscuit business.
- Gross margin contracted 200bp YoY to 39.6%, while EBITDA margin declined 150bp YoY to 18.3%. EBITDA grew 7% YoY to INR10.2b. Elevated input costs, particularly palm oil (+17% YoY), milk (+16%), laminates (+18%) and sugar (+6%), continued to weigh on margins. BRIT implemented price increases of ~3.5% in 2Q, largely through grammage reduction, which covered only part of the cost inflation. Further pricing actions are in the pipeline, although additional grammage cuts could weigh on volume growth.
- BRIT delivered a strong volume-led recovery in 2Q, supported by improving rural demand, GT recovery, and healthy growth across adjacencies. However, elevated input costs and incomplete pricing pass-through continued to weigh on margins. We believe further pricing actions and cost optimization should support gradual margin recovery. That said, near-term inflationary pressures and potential volume impact from grammage cuts remain key monitorables. Strong growth in alternate channels, premiumization, and the expanding adjacent portfolio provide incremental growth levers. **We model a revenue and PAT CAGR of 11% and 13%, respectively, over FY26-29E and reiterate our BUY rating with a TP of INR5,650, based on 40x Sep'28E EPS.**

Healthy 13% volume growth; EBITDA in line

- **Revenue growth at 17%:** BRIT's consolidated net revenue grew 17% YoY to INR55.4b (est. INR54b), driven by strong volume growth of 13% (est. 10%; 2QFY26: -3%, 1QFY27: 9%). Growth was broad-based across channels and key states. The adjacency portfolio and international business witnessed strong acceleration, complementing biscuit growth.
- **RM inflation weigh on margins:** Consol. gross margin contracted 200bp YoY and 190bp QoQ to 39.6% (est. 40.8%), reflecting inflationary pressures. Employee expenses grew 11% YoY while other expenses rose ~15% YoY. EBITDA margin contracted 150bp YoY, though it expanded 150bp QoQ to 18.3% (est. 19%).
- **Profitability grows double-digit:** EBITDA grew 7% YoY to INR10.2b (est. INR10.3b). PBT was up 11% YoY to INR9.8b (est. INR9.7b), while APAT increased 11% YoY to INR7.3b (est. INR7.2b).
- In 1HFY27, BRIT's revenue/EBITDA/APAT grew 12%/9%/12% YoY.

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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 GST transition last September (2QFY26 base) contributed at most 1.5-2.0% to 2QFY27 growth. Most of the growth came from resilient consumption, particularly in semi-urban and rural markets.
- BRIT took ~3.5% pricing in 2Q, mostly through shrinkflation. Since a large part of the portfolio sells at INR 5 and INR 10, grammage cuts take 1.5-2 months to reach the market.
- That said, this pricing covered only part of the cost inflation. Further price increases are in the pipeline to close the gap with inflation. Upcoming grammage reductions may weigh slightly on volume.
- Input costs remained elevated in 2QFY27. Flour was up 9% QoQ but down 4% YoY. Refined palm oil was up 11% QoQ and 17% YoY, driven by food prices and weak rainfall in producing markets. Sugar was up 4% QoQ and 6% YoY, and remains elevated after a volatile quarter. Milk was up 2% QoQ and 16% YoY. Prices have continued to rise into Oct'26 instead of easing seasonally, and large dairies are implementing price increases. Laminates rose 7% QoQ and 18% YoY. Industrial fuel was down 21% QoQ due to geopolitical relief but still up 45% YoY.
- E-commerce contribution rose to ~7% of sales, from ~6% in FY26. Excluding INR 5/10 packs, the share is already in double digits.

Valuation and view

- We largely maintain our EPS estimates for FY27-29.
- 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 "Winning 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 a revenue and PAT CAGR of 11% and 13%, respectively, over FY26-29E. We reiterate our BUY rating with a TP of INR5,650, based on 40x Sep'28E EPS.**

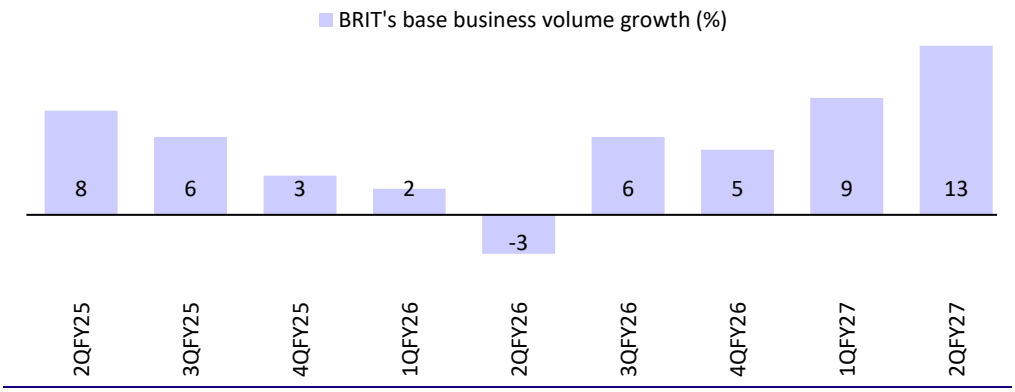
Consol. Quarterly Performance **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27 2QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Base business volume growth (%)	**2.0**	**-3.0**	**6.0**	**5.0**	**9.0**	**13.0**	**8.5**	**7.5**	**2.5**	**9.5**	**10.0**	
Net Revenue	**45,349**	**47,522**	**48,852**	**46,860**	**49,644**	**55,416**	**56,913**	**54,095**	**1,88,582**	**2,16,067**	**53,937**	2.7
YoY change (%)	9.8	4.1	9.5	7.1	9.5	16.6	16.5	15.4	7.5	14.6	13.5	
Other operating income	874	885	846	330	356	562	550	532	2,934	2,000	375	
YoY change (%)	-27.4	-12.7	-34.6	-41.8	-59.2	-36.4	-35.0	61.3	-28.0	-31.8	-57.6	
Total Revenue	**46,222**	**48,406**	**49,698**	**47,189**	**50,000**	**55,978**	**57,463**	**54,627**	**1,91,516**	**2,18,067**	**54,312**	3.1
YoY change (%)	8.8	3.7	8.2	6.5	8.2	15.6	15.6	15.8	6.7	13.9	12.2	
Gross Profit	**18,631**	**20,177**	**21,500**	**19,879**	**20,750**	**22,195**	**23,272**	**22,100**	**80,187**	**88,317**	**22,159**	0.2
Margins (%)	40.3	41.7	43.3	42.1	41.5	39.6	40.5	40.5	41.9	40.5	40.8	
EBITDA	**7,571**	**9,545**	**10,286**	**8,529**	**8,401**	**10,217**	**11,056**	**9,360**	**35,930**	**39,034**	**10,319**	(1.0)
Margins (%)	16.4	19.7	20.7	18.1	16.8	18.3	19.2	17.1	18.8	17.9	19.0	
YoY growth (%)	0.4	21.8	21.7	5.9	11.0	7.0	7.5	9.7	12.7	8.6	8.1	
Depreciation	820	851	845	852	795	786	800	821	3,368	3,201	850	
Interest	262	347	333	187	229	358	355	331	1,128	1,273	350	
Other Income	570	521	595	555	614	735	675	650	2,240	2,674	600	
PBT	**7,059**	**8,869**	**9,703**	**8,044**	**7,991**	**9,808**	**10,576**	**8,858**	**33,675**	**37,234**	**9,719**	0.9
Tax	1,809	2,286	2,369	2,008	2,040	2,514	2,665	2,153	8,472	9,372	2,449	
Rate (%)	25.6	25.8	24.4	25.0	25.5	25.6	25.2	24.3	25.2	25.2	25.2	
Adjusted PAT	**5,201**	**6,551**	**7,182**	**6,056**	**5,934**	**7,260**	**7,874**	**6,494**	**24,990**	**27,561**	**7,224**	0.5
YoY change (%)	-0.6	23.2	23.3	8.3	14.1	10.8	9.6	7.2	13.8	10.3	10.3	

E: MOFSL Estimates

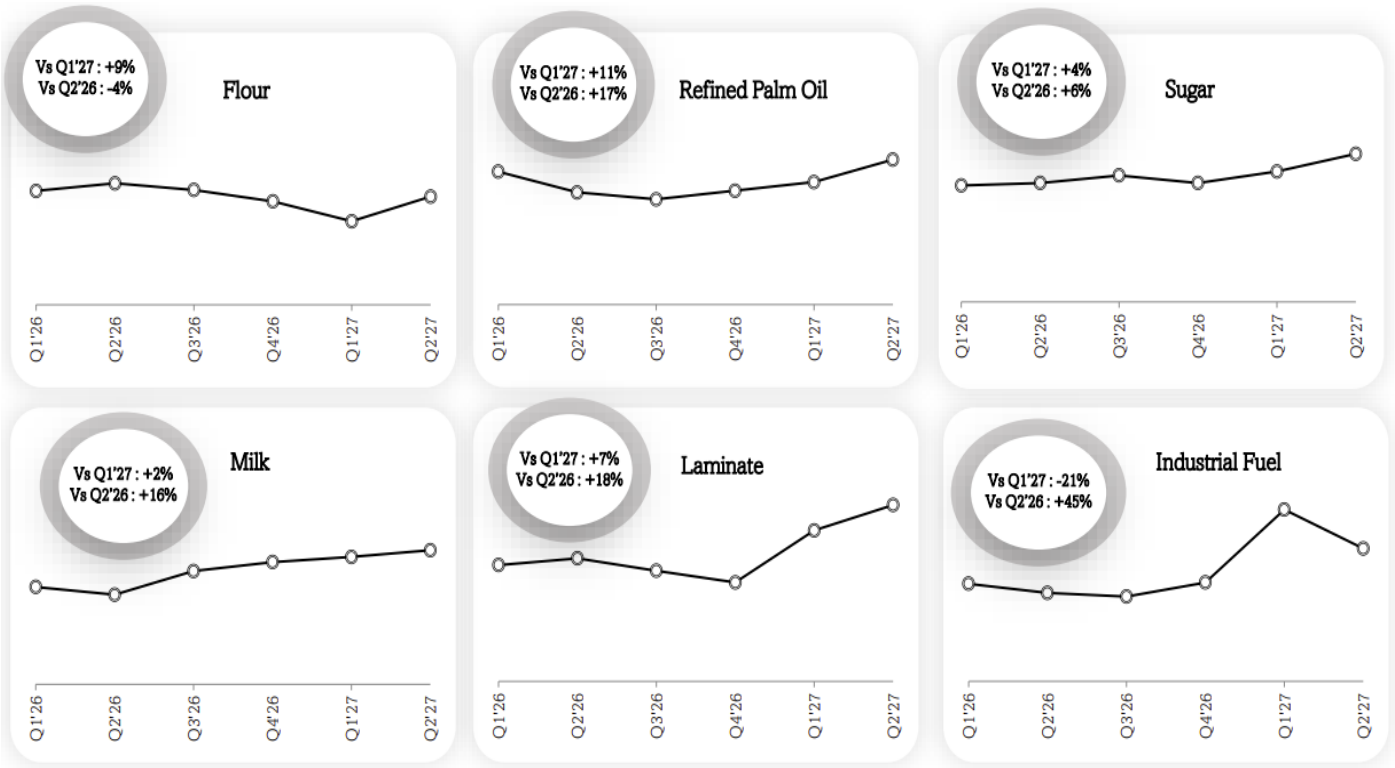
Key exhibits

Exhibit 1: Volume growth stood at 13% YoY in 2QFY27



Source: Company, MOFSL

Exhibit 2: Overall key commodity inflation YoY in 2QFY27



Source: Company presentation

CONFERENCE CALL

Key takeaways from the management commentary

Business environment and performance

- 2QFY27 volume growth stood at 13%, on a base of -3% in 2QFY26. Transaction growth also stayed healthy, indicating a balanced mix of value, volume and transactions.
- The GST transition last September (2QFY26 base) contributed at most 1.5-2% to 2QFY27 growth. Most of the growth came from resilient consumption, particularly in semi-urban and rural markets.
- Rural consumers are showing rising aspiration, and premiumization is visible in semi-urban and rural markets, providing a tailwind.

- BRIT took ~3.5% pricing in 2Q, mostly through shrinkflation. Since a large part of the portfolio sells at INR 5 and INR 10, grammage cuts take 1.5-2 months to reach the market.
- That said, this pricing covered only part of the cost inflation. More price increases are in the pipeline to close the gap with inflation. Upcoming grammage reductions may weigh slightly on volume growth.
- Protecting the INR 5/10 price points insulates the biscuit business from food inflation better than categories where shelf prices change, as consumers get slightly less product rather than paying more.
- The non-biscuit portfolio and higher-margin adjacencies should grow faster than the core, alongside more innovation in core biscuits and premiumization.

Channel performance

- General Trade growth in 2QFY27 was 2.6x that of FY26. GT growth was fairly uniform across volume, transactions and value, with rural a very strong story. Even wholesale did well at the INR 5 price point. The management sees the GT recovery as sustainable.
- Other channels continued to grow faster, at 1.8x of GT.
- E-Commerce contribution rose to ~7% of sales, from ~6% in FY26. Excluding INR 5/10 packs, the share is already in double digits.
- The management expects E-commerce share to rise further by year-end.
- BRIT is treating e-commerce as a separate business unit, with channel-specific products and continued investment in people capability. The management sees e-commerce as the key premiumization lever, selling higher price points, premium brands and healthier-margin products.

Regional performance

- Key states, which contribute >50% of domestic revenue, grew at 2.8x of FY26 growth in 2QFY27, while other states continued to grow faster than key states.
- Growth was broad-based across opportunity and mature states, metros and the top 15 cities, supported by sharper state-level execution under the “Winning in Many Indias” strategy.
- Regional festive activations included a Bourbon Modak tie-up with Bombay Sweet Shop for Ganesh Chaturthi and a 50-50 Cheese Dipped campaign for Onam in Kerala.

Market share and competition

- The INR 4.5 fractional price point has exited the market, as the industry migrated to INR 5 and INR 10 in May-June. BRIT has regained its shelf space and improved on it.
- Reliance has entered biscuits starting with Tamil Nadu, a key state for BRIT, with products similar to the classic range. The management believes the INR 5/10 price points make cola-style price disruption much harder in biscuits, but it remains watchful.
- In cheese-filled crackers, Cheese Dipped has dented the incumbent, forcing it to change strategy and step up investment.

Adjacent categories

- Adjacent bakery businesses (Cake, Rusk, Wafers and Croissant) grew >20% during the quarter. Croissant and Cake were the star performers, while Rusk grew more slowly.
- Biscuits contribute ~78-80% of revenue.

- The dairy portfolio grew in double digits, led by Cheese, Ghee and Milk Drinks.
- BRIT launched flavored cheese slices (Korean Chilli and Italian Herb) ~1.5 months ago, and they are doing well on shelf. More cheese variants and consumption formats are planned, including work with large customers.
- BRIT is developing a strategy to expand its non-cheese dairy business into value-added platforms and become a bigger dairy player.

Health and future platforms

- NutriChoice Zero (no added sugar) is growing in strong double digits, and more no-added-sugar variants are planned as BRIT improves taste in low-sugar formats.
- Health and protein-based products under the future platforms pillar are in development, but no launch timeline was shared, for competitive reasons.

International business

- The international business rebounded to mid-teens growth after last quarter's Middle East disruption. Middle East-Africa and the rest of international both grew in good double digits.
- Operating costs in the Middle East remain high due to freight premiums.

Input costs and margins

- Input costs remained elevated in 2QFY27. Flour was up 9% QoQ but down 4% YoY. Refined palm oil was up 11% QoQ and 17% YoY, driven by food prices and weak rainfall in producing markets. Sugar was up 4% QoQ and 6% YoY, and remains elevated after a volatile quarter. Milk was up 2% QoQ and 16% YoY. Prices have continued to rise into October instead of easing seasonally, and large dairies are taking price increases. Laminate was up 7% QoQ and 18% YoY. Industrial fuel was down 21% QoQ on geopolitical relief but still up 45% YoY.
- Strategic covers enabled BRIT's input costs to stay lower than market prices.
- On wheat, BRIT will rely on its procurement expertise, but the upcoming season needs monitoring given a challenging monsoon.
- BRIT continues its cost optimization programs to keep the pass-through to consumers at a minimum.

Valuation and view

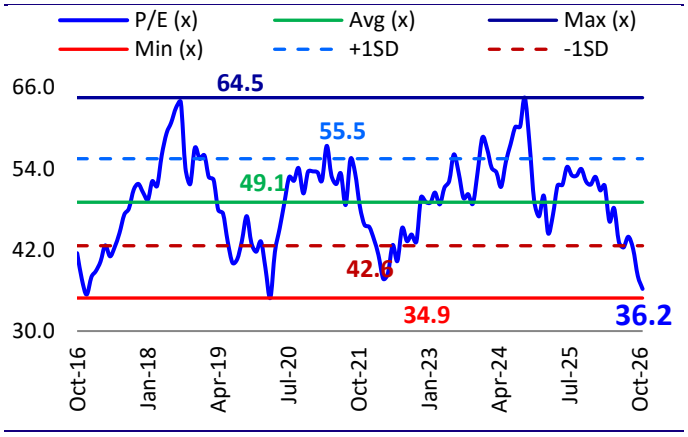
- We largely maintain our EPS estimates for FY27-29.
- We expect BRIT's growth momentum to strengthen over the coming quarters, supported by: 1) normalization in LUP pricing, 2) recovery in GT, 3) execution of the "Winning in Many Indias" strategy, 4) rapid scaling of E-com/QC supporting premiumization, 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 a revenue and PAT CAGR of 11% and 13%, respectively, over FY26-29E. We reiterate our BUY rating with a TP of INR5,650, based on 40x Sep'28E EPS.**

Exhibit 3: We largely maintain our EPS estimates for FY27-29

Change in Estimates	New			Old			Change (%)		
(INR b)	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Net Sales	218.1	239.7	264.0	213.9	235.3	259.3	1.9	1.9	1.8
EBITDA	39.0	44.1	50.4	39.8	45.2	51.2	-2.0	-2.4	-1.5
Adjusted PAT	27.9	31.9	36.7	28.3	32.5	37.0	-1.5	-1.8	-0.9

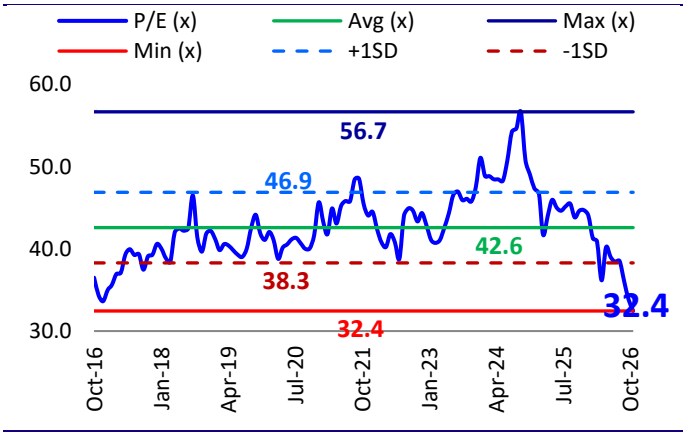
Source: Company, MOFSL

Exhibit 4: BRIT's P/E (x)



Source: MOFSL

Exhibit 5: Consumer sector's P/E (x)



Source: MOFSL

Financials and valuations

Income Statement									(INR b)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**	**2029E**
Net Revenues	**131.4**	**141.4**	**163.0**	**167.7**	**179.4**	**191.5**	**218.1**	**239.7**	**264.0**
Change (%)	13.2	7.6	15.3	2.9	7.0	6.7	13.9	9.9	10.1
Gross Profit	**55.1**	**53.8**	**67.1**	**72.8**	**73.4**	**80.2**	**88.3**	**98.3**	**109.6**
Margin (%)	41.9	38.0	41.2	43.4	40.9	41.9	40.5	41.0	41.5
Other Expenditure	25.5	27.6	32.0	34.1	35.9	38.7	40.6	44.6	48.6
EBITDA	**25.1**	**22.0**	**28.3**	**31.7**	**31.9**	**35.9**	**39.0**	**44.1**	**50.4**
Change (%)	36.1	-12.3	28.6	12.0	0.5	12.7	8.6	13.0	14.3
Margin (%)	19.1	15.6	17.4	18.9	17.8	18.8	17.9	18.4	19.1
Depreciation	2.0	2.0	2.3	3.0	3.1	3.4	3.2	3.5	3.7
Int. and Fin. Charges	1.1	1.4	1.7	1.6	1.4	1.1	1.3	1.1	1.0
Financial Other Income	3.1	2.2	2.2	2.1	2.3	2.2	2.7	3.1	3.3
PBT	**25.1**	**20.8**	**26.5**	**29.2**	**29.6**	**33.7**	**37.2**	**42.6**	**49.0**
Tax	6.6	6.1	7.2	7.7	7.4	8.5	9.4	10.7	12.3
Deferred Tax	0.1	-0.5	0.0	0.1	0.1	-0.1	0.0	0.0	0.0
Tax Rate (%)	26.4	27.0	27.0	26.7	25.3	25.2	25.2	25.2	25.2
PAT	**18.5**	**15.2**	**20.5**	**21.4**	**22.1**	**25.2**	**27.9**	**31.9**	**36.7**
Change (%)	31.2	-18.0	34.9	4.4	3.6	13.9	10.6	14.4	15.1
Margin (%)	14.1	10.7	12.6	12.7	12.3	13.2	12.8	13.3	13.9
Non-rec. (Exp.)/Income	0.0	0.0	3.8	0.0	-0.2	0.5	0.0	0.0	0.0
Reported PAT	**18.5**	**15.2**	**24.3**	**21.4**	**21.8**	**25.4**	**27.6**	**31.6**	**36.4**

Balance Sheet									(INR b)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**	**2029E**
Share Capital	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Reserves	35.2	25.3	35.1	39.2	43.3	50.8	56.1	64.9	78.0
Networth	**35.5**	**25.6**	**35.3**	**39.4**	**43.6**	**51.1**	**56.3**	**65.2**	**78.3**
Minority Interest	0.4	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.3
Loans	20.9	25.3	29.8	20.4	12.2	13.6	12.1	10.6	9.1
Capital Employed	**56.7**	**51.2**	**65.5**	**60.1**	**56.1**	**64.9**	**68.7**	**76.0**	**87.7**
Gross Block	26.2	28.1	39.5	44.3	48.4	48.4	54.9	58.9	62.9
Less: Accum. Depn.	-9.6	-12.0	-14.2	-17.9	-20.7	-20.7	27.8	31.3	35.1
Net Fixed Assets	**16.6**	**16.1**	**25.3**	**26.4**	**27.7**	**27.1**	**28.0**	**28.7**	**29.2**
Goodwill on consolidation	1.4	1.4	1.3	1.3	1.3	1.4	1.4	1.4	1.4
Capital WIP	1.2	5.4	1.1	1.9	0.9	0.4	0.4	0.4	0.4
Investments	27.8	17.6	33.2	27.7	28.8	36.3	36.8	41.8	46.8
Current	13.9	8.3	18.0	17.0	11.1	16.4	21.4	26.4	31.4
Non-current	13.9	9.3	15.2	10.7	17.7	20.0	15.4	15.4	15.4
Deferred Liability	0.0	-0.5	-0.6	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Current Assets	**33.1**	**34.1**	**32.1**	**33.0**	**29.2**	**31.7**	**35.8**	**41.0**	**51.3**
Inventory	10.9	13.7	11.9	11.8	12.4	13.5	15.3	16.8	18.6
Account Receivables	2.6	3.3	3.3	3.9	4.5	4.7	5.3	5.9	6.5
Cash and Bank Balance	2.4	1.8	2.0	4.5	3.1	3.5	3.8	5.8	12.6
Others	17.2	15.3	14.9	12.8	9.2	10.0	11.3	12.4	13.7
Curr. Liab. & Prov.	**23.3**	**24.0**	**28.1**	**30.6**	**32.3**	**32.4**	**34.2**	**37.8**	**41.9**
Account Payables	13.1	12.9	14.5	16.3	17.5	19.0	19.0	20.9	23.0
Other Liabilities	5.5	6.2	8.2	8.5	8.4	7.1	7.9	8.7	9.6
Net Current Assets	**9.8**	**10.2**	**4.1**	**2.4**	**-3.1**	**-0.7**	**1.6**	**3.2**	**9.4**
Net Assets	**56.7**	**51.2**	**65.5**	**60.1**	**56.1**	**64.9**	**68.7**	**76.0**	**87.7**

E: MOFSL Estimates

Financials and valuations

Ratios									
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**	**2029E**
Basic (INR)									
EPS	**76.8**	**63.0**	**84.9**	**88.7**	**91.9**	**104.6**	**115.7**	**132.3**	**152.3**
BV/Share	147.3	106.2	146.7	163.6	180.8	212.0	233.9	270.5	325.0
DPS	62.0	56.5	72.0	73.5	75.0	90.5	92.5	94.5	96.5
Payout (%)	80.7	89.7	84.8	82.9	81.6	86.5	80.0	71.4	63.4
Valuation (x)									
P/E	61.4	74.9	55.6	53.2	51.4	45.1	40.8	35.7	31.0
EV/Sales	8.6	8.1	6.9	6.7	6.2	5.8	5.1	4.6	4.1
EV/EBITDA	44.9	51.9	40.0	35.5	35.1	30.9	28.4	24.9	21.6
P/BV	32.1	44.4	32.2	28.8	26.1	22.3	20.2	17.5	14.5
Dividend Yield	1.3	1.2	1.5	1.6	1.6	1.9	2.0	2.0	2.0
Return Ratios (%)									
RoE	46.5	49.7	67.2	57.2	53.4	53.3	51.9	52.5	51.1
RoCE	29.3	27.1	32.6	33.5	37.0	40.3	40.1	42.0	42.7
RoIC	62.6	56.4	68.5	76.2	87.2	101.8	102.3	109.0	125.1
Working Capital Ratios									
Debtor (Days)	7	9	7	9	9	9	9	9	9
Asset Turnover (x)	2.3	2.8	2.5	2.8	3.2	2.9	3.2	3.2	3.0
Leverage Ratio									
Debt/Equity (x)	0.6	1.0	0.8	0.5	0.3	0.3	0.2	0.2	0.1

Cash Flow Statement									(INR b)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**	**2029E**
OP Profit	25.1	20.8	30.3	29.2	29.4	33.2	37.2	42.6	49.0
Dep	2.0	2.0	2.3	3.0	3.1	3.4	3.2	3.5	3.7
Financial Other Income	-0.5	-0.3	-4.1	-0.3	-0.8	-0.5	0.0	0.0	0.0
Net Interest Paid	1.2	0.4	-0.1	0.1	-0.1	0.5	-1.3	-1.1	-1.0
Direct Taxes Paid	6.3	5.9	7.3	7.6	6.9	8.2	9.4	10.7	12.3
Inc in WC	0.6	3.3	-4.1	-1.6	0.0	1.2	2.1	-0.4	-0.5
CF from Operations	**18.5**	**13.0**	**25.3**	**25.7**	**24.8**	**26.1**	**30.2**	**37.0**	**41.9**
(Inc)/Dec in FA	-2.4	-5.5	-6.3	-5.0	-3.7	-2.0	-6.5	-4.0	-4.0
Free Cash Flow	**16.1**	**7.5**	**18.9**	**20.8**	**21.1**	**24.1**	**23.7**	**33.0**	**37.9**
(Pur.)/Sale of Investments	1.8	10.5	-11.2	5.8	-0.3	-7.2	-0.5	-5.0	-5.0
Other Non Rec Exp	5.7	3.9	2.7	4.2	5.4	1.4	2.1	-0.5	-0.5
CF from Investments	**5.1**	**8.9**	**-14.8**	**5.1**	**1.5**	**-7.9**	**-4.9**	**-9.5**	**-9.5**
Issue of Shares	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inc in Debt	5.6	3.2	5.3	-9.3	-1.3	1.3	-1.5	-1.5	-1.5
Dividend Paid	28.2	24.8	13.6	17.3	17.7	18.0	22.3	22.8	23.2
Other Item	1.0	0.8	2.0	1.6	8.7	1.1	1.3	1.1	1.0
CF from Fin. Activity	**-22.4**	**-22.5**	**-10.3**	**-28.3**	**-27.6**	**-17.8**	**-25.1**	**-25.4**	**-25.7**
Inc/Dec of Cash	**1.1**	**-0.5**	**0.1**	**2.5**	**-1.3**	**0.4**	**0.2**	**2.1**	**6.7**
Add: Beginning Balance	1.2	2.4	1.8	2.0	4.5	3.1	3.5	3.8	5.8
Closing Balance	**2.4**	**1.8**	**2.0**	**4.5**	**3.1**	**3.5**	**3.8**	**5.8**	**12.6**

E: MOFSL Estimates

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UNDER REVIEW	Rating may undergo a change
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