

# Nestlé India

## Estimate changes

TP change

Rating change



Bloomberg	NEST IN
Equity Shares (m)	964
M.Cap.(INRb)/(USDb)	2346 / 27.5
52-Week Range (INR)	2778 / 2110
1, 6, 12 Rel. Per (%)	5/8/-11
12M Avg Val (INR M)	2255

## Financials & Valuations (INR b)

Y/E Dec	FY25	FY26E	FY27E
Sales	202.0	220.1	239.8
Sales Gr. (%)	3.5	9.0	9.0
EBITDA	48.5	53.9	59.7
Margin (%)	24.0	24.5	24.9
Adj. PAT	30.8	35.5	39.5
Adj. EPS (INR)	32.0	36.8	41.0
EPS Gr. (%)	-22.1	15.2	11.3
BV/Sh.(INR)	41.6	49.0	57.2

## Ratios

RoE (%)	83.9	81.4	77.3
RoCE (%)	79.3	72.0	69.4
Payout (%)	80.0	80.0	80.0

## Valuations

P/E (x)	76.2	66.1	60.0
P/BV (x)	58.5	49.7	42.6
EV/EBITDA (x)	48.4	43.4	39.1
Div. Yield (%)	1.1	1.2	1.3

## Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	62.8	62.8	62.8
DII	11.3	10.8	9.1
FII	10.0	10.3	12.1
Others	15.9	16.2	16.1

FII Includes depository receipts

**CMP: INR2,433**

**TP: INR2,400 (-1%)**

**Neutral**

## Steady performance; cost savings boost EBITDA

- Nestle India (Nestle) reported a 4.5% YoY growth in total revenue in 4QFY25, in line with our estimate. Domestic sales grew only 4.2% YoY (vs. 9% growth in the previous eight quarters) given the macroeconomic headwinds. We believe volume growth was in the low single digit. Beverages and confectionery posted double-digit growth. Export revenue declined 9% YoY, hit by green coffee exports.
- GM contracted 60bp YoY/20bp QoQ to 56.2% (est. 55.8%). Management indicated that coffee and cocoa prices continued to be inflationary, while edible oil prices remained stable. EBITDA margin inched up 10bp YoY to 25.6% (est. 23.5%) driven by sharp cost-control measures. We model an EBITDA margin of 24.5% for FY26 and 25% for FY27.
- In FY25, beverage, pet care, and Out-of-Home (OOH) businesses delivered double-digit growth. Confectionery experienced high single-digit growth in both value and volume, primarily driven by KitKat. Meanwhile, Prepared Dishes and Cooking Aids achieved mid-single-digit growth, with Maggi reporting an increase in volume. Milk Products and Nutrition continued to do well, backed by new launches.
- Nestle has been a revenue growth outperformer over the past three years (largely due to price hikes), but growth has slowed in the last 4-5 quarters. Moderating urban consumption and high food inflation continue to pose risks to near-term recovery. The stock is trading at 66x/60x FY26/FY27 EPS. **Given the stock's expensive valuation, we reiterate our Neutral rating with a TP of INR2,400 (based on 60x P/E Mar'27E).**

## In-line revenue; EBITDA better than expected

- Domestic sales remain muted:** Nestle's total revenue rose 4.5% YoY to INR55b (est. INR55.1b) in 4QFY25. Domestic sales saw 4.2% YoY growth to INR52.3b, hit by subdued demand and higher commodity prices. Exports saw a 9% decline YoY to INR2.1b as commodity headwinds in green coffee impacted growth in coffee exports.
- Broad-based growth across categories:** Nestle sustained broad-based growth across segments, though revenue growth was low. The growth continues to be driven by pricing and volume. The beverages and confectionery segment led with high double-digit growth, while the rest of the categories continued to do well during the quarter.
- Commodity pressure on margin:** Gross margin dipped 60bp YoY to 56.2% (est. 55.8%) on rising RM prices. The management indicated that prices of coffee and cocoa continue to remain elevated while edible oil prices remain stable. Milk prices have cyclically firmed up with the onset of summer.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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- **Beat on EBITDA:** Employee expenses rose 7% YoY, while other expenses were flat YoY. EBITDA margin expanded marginally by 10bp YoY to 25.6% (est. 23.5%, 23.4% in 3QFY25). EBITDA grew by 5% YoY to INR14.1b (est. INR 12.9b). Higher depreciation (+43% YoY) and higher interest (+43% YoY) coupled with lower other income (-68% YoY) hurt profitability. While PBT dipped 1% YoY to INR12.3b (est. INR11.6b), Adj. PAT declined 4.5% YoY to INR8.7b (est. INR8.7b).
- In FY25, net sales rose 3% YoY and EBITDA grew 1% YoY, while APAT dipped 4% YoY in FY24 (on a 12M **comparable** basis).

### Valuation and view

- We largely maintain our EPS estimates for FY26 and FY27.
- The company has been focusing on its RURBAN strategy; hence, growth was higher in RURBAN markets. Most of Nestlé's categories have been reaping the benefits of distribution penetration. Packaged food penetration has improved in the tier-2 and rural markets. The company continues to focus on portfolio enhancement through ongoing innovation and premiumization initiatives.
- Nestlé's portfolio is relatively safe from local competition, so it does not need much overhead costs to protect its market share. However, with the ongoing inflation, it is critical to maintain margins. We model 24.5%-25% EBITDA margins for FY26/FY27.
- **The stock is trading at 66x/60x FY26/FY27 EPS. Given its expensive valuation, we reiterate our Neutral rating with a TP of INR2,400 (based on 60x P/E Mar'27E).**

### Quarterly performance

Y/E December	FY24					FY25E				FY24*	FY25	FY25 4QE	Var.
	1Q	2Q	3Q	4Q	5Q	1Q	2Q	3Q	4Q				
Domestic Sales	46.1	44.2	48.2	44.2	50.2	46.1	48.8	45.7	52.3	233.0	192.9	52.4	-0.1%
YoY Change (%)	21.2	14.6	10.3	8.9	8.9	4.2	1.2	3.3	4.2	12.1	3.5	4.3	
Exports	2.0	2.0	1.9	1.6	2.3	1.8	1.9	2.0	2.1	9.7	7.8	2.4	-12.5%
YoY Change (%)	24.9	25.4	(9.6)	(5.6)	19.0	(7.2)	3.1	21.2	(8.7)	40.9	-19.5	4.3	
Sale of Products	48.1	46.2	50.1	45.8	52.5	47.9	50.7	47.6	54.5	242.8	200.8	54.8	-0.6%
YoY Change (%)	21.3	15.0	9.4	8.3	9.3	3.8	1.3	3.9	3.7	44.6	-17.3	4.3	
Other Operating Income	0.2	0.4	0.3	0.2	0.1	0.2	0.3	0.2	0.6	1.2	1.2	0	
Net Sales	48.3	46.6	50.4	46.0	52.7	48.1	51.0	47.8	55.0	243.9	202.0	55.1	-0.2%
YoY Change (%)	21.0	15.1	9.5	8.1	9.0	3.3	1.3	3.9	4.5	15.5	3.5	4.7	
Gross Profit	26.0	25.5	28.5	27.0	29.9	27.8	28.9	27.0	30.9	136.9	114.5	30.8	
Margin (%)	53.8	54.8	56.5	58.6	56.8	57.6	56.6	56.4	56.2	56.1	56.7	55.8	
EBITDA	11.2	10.7	12.5	11.3	13.4	11.3	11.9	11.2	14.1	59.1	48.5	13.0	8.5%
Margins (%)	23.3	22.9	24.8	24.5	25.5	23.4	23.4	23.4	25.6	24.2	24.0	23.5	
YoY Growth (%)	19.8	24.5	21.6	13.5	19.4	5.7	(4.2)	(0.8)	5.0	23.9	2.6	(3.3)	
Depreciation	1.0	1.1	1.1	1.1	1.1	1.1	1.2	1.5	1.6	5.4	5.4	1.3	
Interest	0.4	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.4	1.5	1.4	0.3	
Other income	0.3	0.2	0.3	0.3	0.3	0.4	0.1	0.0	0.1	1.5	0.6	0.3	
PBT	10.2	9.5	11.4	10.3	12.3	10.2	10.5	9.4	12.2	53.7	42.3	11.6	5.6%
Tax	2.5	2.4	3.1	2.3	3.2	2.6	3.0	2.3	3.2	13.6	11.1	2.9	
Rate (%)	24.9	25.4	27.6	22.5	25.6	25.7	28.7	24.1	26.1	25.2	26.2	24.6	
Adjusted PAT	7.5	7.0	8.1	7.8	9.1	7.4	7.7	6.8	8.7	39.6	30.8	8.7	0.0%
YoY Change (%)	25.8	30.0	20.7	23.5	21.7	5.1	(4.4)	(12.4)	(4.5)	30.0	-2.6	(4.5)	

E: MOFSL Estimates; \*Note: FY24 is 15-month period



## Key highlights from the press release

### Category performance in FY25

- **Prepared dishes and cooking aids:** The segment posted mid-single-digit growth with MAGGI returning to volume growth, and Maggi Masala-Ae-Magic consistently demonstrating good growth. The company continued to focus on innovations by expanding the spicy range and building the nutriticious range with an extension into Besan noodles. India continued to be the largest market worldwide for MAGGI.
- **Pet care business:** The Petcare business reported high double-digit growth – the highest ever, since its integration into the Nestlé India business. PURINA FELIX and FRISKIES cat food brands achieved high growth. PURINA PRO PLAN dog food continued to be well-received by pet owners.
- **Milk products and nutrition:** MILKMAID delivered strong growth. Nestlé A+ expanded its yoghurt range with the launch of an unsweetened low-fat Greek yoghurt. Growth in milk products and nutrition in FY25 was backed by new launches as the company introduced new CERELAC variants with no refined sugar. The CEREGRW variant with no refined sugar too was launched in FY25 and the early response is encouraging, as per management.
- **Confectionery:** The confectionery segment grew at a high single-digit pace both in value and volume driven by KitKat. India is the second largest market for the brand globally. The confectionery segment witnessed strong distribution gains. Consumer-relevant brand activations led to penetration gains. The company launched KITKAT Raspberry, MUNCH Maxx Nuts, and KITKAT Salted Caramel during the year.
- **Powdered and liquid beverages:** In FY25, the powdered and liquid Beverages segment was the largest growth contributor to Nestlé's sales, with high double-digit growth. NESCAFÉ strengthened its leadership position by gaining market share and bringing more than 5.1m households into the coffee category. NESCAFÉ Ready-to-Drink cold coffee range, one of the fastest growing segments globally, expanded its new range to India this year. NESCAFÉ Classic, NESCAFÉ Sunrise, and NESCAFÉ GOLD reported double-digit growth. NESCAFÉ SUNRISE delivered significant market share gains. It launched NESCAFÉ ICE ROAST in the cold category. Introduced NESCAFÉ ROASTERY in the premium coffee category and Nescafé Readyto-Drink cold coffee range delivered strong growth.

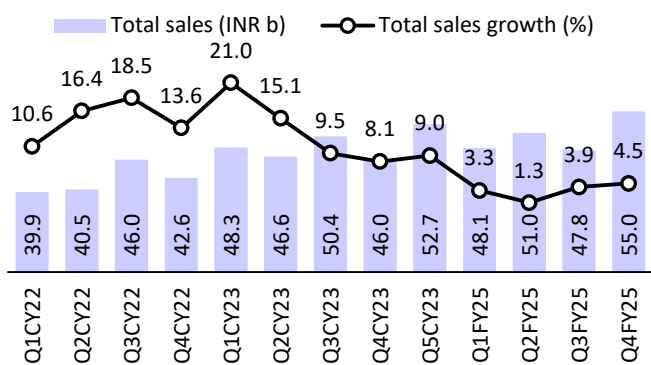
### Other points

- The Out-of-Home (OOH) channel sustained strong double-digit growth backed by driving penetration across focus channels, portfolio premiumization, and relevant product and machine innovations across the foods and beverages portfolio.
- E-commerce maintained its high-growth momentum, delivering strong double-digit growth and contributing 8.5% to domestic sales, underscoring the channel's strategic importance. Whereas, organized trade delivered strong broad-based growth across categories driven by store expansion, enabled by strong in-store activations.
- Products launched since 2015 now account for approximately 7% of total sales.

- **Capex:** A major capital investment is underway with the establishment of Nestlé India's tenth factory in Odisha. The facility, focused on the Prepared Dishes and Cooking Aids portfolio, involves an initial investment of ~INR9b.
- On the commodity front, prices remain firm for coffee, while cocoa prices have moderated slightly but continue to stay elevated. Edible oil prices are stable, whereas milk prices have seasonally firmed with the onset of summer. Commodity headwinds in green coffee impacted growth in coffee exports.

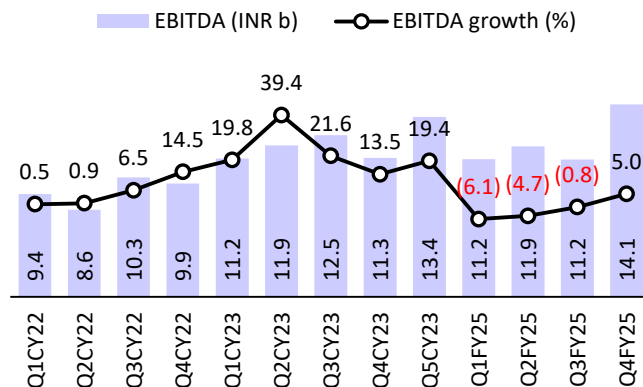
## Key Exhibits

**Exhibit 1: Total sales up 4.5% YoY to INR55b**



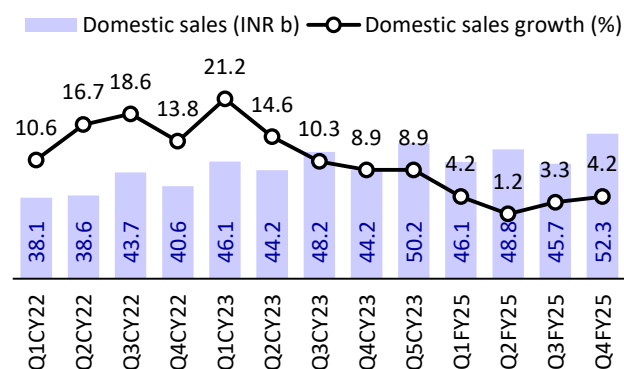
Sources: Company reports, MOFSL

**Exhibit 2: EBITDA grew 5% YoY to INR14.1b**



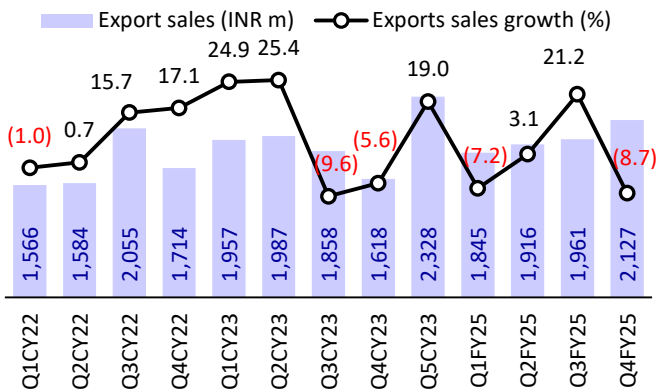
Source: Company reports, MOFSL

**Exhibit 3: Domestic sales rose 4% YoY to INR52.3b**



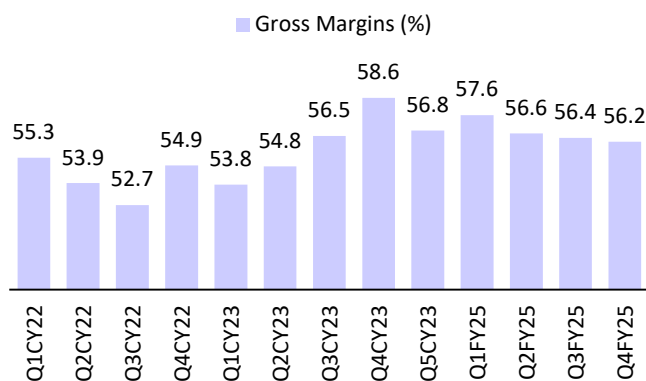
Sources: Company reports, MOFSL

**Exhibit 4: Exports up 21% YoY to INR1,961m**



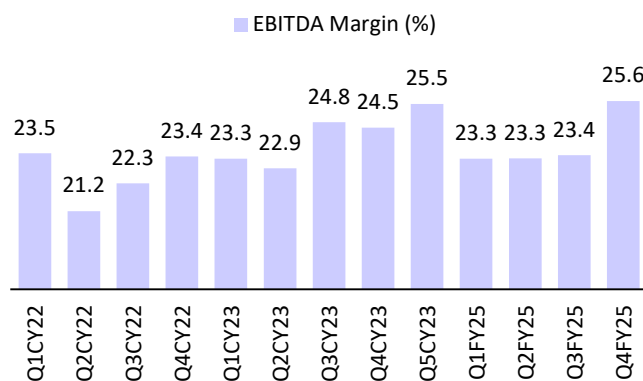
Sources: Company reports, MOFSL

**Exhibit 5: Gross margin contracted 60bp YoY to 56.2%**



Sources: Company reports, MOFSL

**Exhibit 6: EBITDA margin improved 10bp YoY to 25.6%**

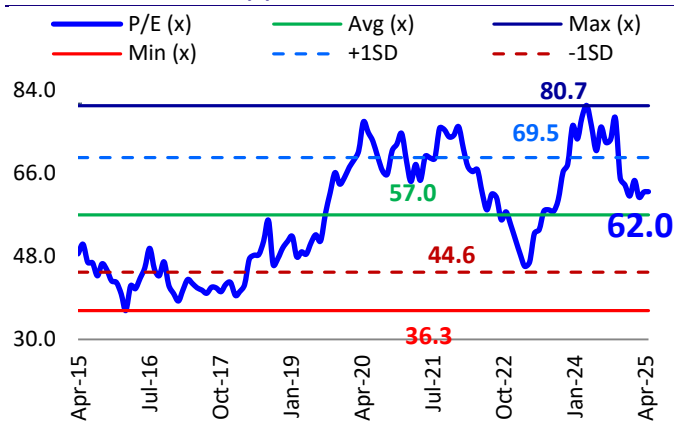


Sources: Company reports, MOFSL

## Valuation and view

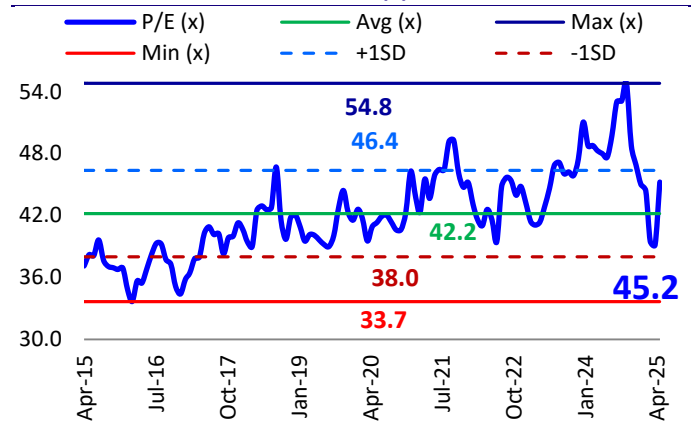
- We largely maintain our EPS estimates for FY26 and FY27.
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- Nestlé's portfolio is relatively safe from local competition, so it does not need much overhead costs to protect its market share. However, with the ongoing inflation, it is critical to maintain margins. We model 24.5%-25% EBITDA margins for FY26/FY27.
- **The stock is trading at 66x/60x FY26/FY27E EPS. Given its expensive valuation, we reiterate our Neutral rating with a TP of INR2,400 (based on 60x P/E Mar'27E).**

**Exhibit 7: NEST's P/E (x)**



Sources: Company reports, MOFSL

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



Sources: Company reports, MOFSL

**Exhibit 9: We largely maintain our EPS estimates for FY26 and FY27**

	New		Old		Change (%)	
	2026E	2027E	2026E	2027E	2026E	2027E
Sales	220.1	239.8	221.7	242.7	-0.7	-1.2
EBITDA	53.9	59.7	53.7	59.2	0.4	0.9
PAT	35.5	39.5	35.4	39.6	0.3	-0.2

Source: MOFSL

## Financials and valuations

Income Statement							(INR b)	
Y/E March	CY19	CY20	CY21	CY22	FY24*	FY25	FY26E	FY27E
<b>Net Sales</b>	<b>123.7</b>	<b>133.5</b>	<b>147.4</b>	<b>169.0</b>	<b>243.9</b>	<b>202.0</b>	<b>220.1</b>	<b>239.8</b>
Change (%)	9.5	7.9	10.4	14.6	15.5	3.5	9.0	9.0
<b>Gross Profit</b>	<b>71.4</b>	<b>76.8</b>	<b>83.9</b>	<b>91.5</b>	<b>136.9</b>	<b>114.5</b>	<b>125.9</b>	<b>137.9</b>
Margin (%)	57.8	57.5	56.9	54.1	56.1	56.7	57.2	57.5
<b>EBITDA</b>	<b>29.3</b>	<b>32.6</b>	<b>36.0</b>	<b>38.1</b>	<b>59.1</b>	<b>48.5</b>	<b>53.9</b>	<b>59.7</b>
Change (%)	6.1	11.4	10.2	6.1	23.9	2.6	11.1	10.8
Margin (%)	23.7	24.4	24.4	22.6	24.2	24.0	24.5	24.9
Depreciation	3.2	3.7	3.9	4.0	5.4	5.4	5.9	6.8
Int. and Fin. Ch.	1.2	1.6	2.0	1.5	1.5	1.4	1.2	1.3
Other Inc.- Rec.	2.5	1.5	1.2	1.0	1.5	0.6	1.1	1.7
<b>PBT</b>	<b>27.4</b>	<b>28.7</b>	<b>31.2</b>	<b>33.6</b>	<b>53.7</b>	<b>42.3</b>	<b>47.9</b>	<b>53.2</b>
Change (%)	6.5	4.9	8.7	7.5	60.0	-1.5	13.1	11.2
Margin (%)	22.1	21.5	21.2	19.9	22.0	21.0	21.8	22.2
Tax	7.1	7.3	7.4	8.7	13.6	11.1	11.8	13.2
Tax Rate (%)	25.8	25.4	23.7	25.8	25.2	26.2	24.7	24.7
<b>Adjusted PAT</b>	<b>19.9</b>	<b>21.0</b>	<b>23.3</b>	<b>24.4</b>	<b>39.6</b>	<b>30.8</b>	<b>35.5</b>	<b>39.5</b>
Change (%)	15.8	5.1	11.2	4.5	30.0	-2.6	15.2	11.3
Margin (%)	16.1	15.7	15.8	14.4	16.2	15.3	16.1	16.5
<b>Reported PAT</b>	<b>19.7</b>	<b>20.8</b>	<b>21.2</b>	<b>23.9</b>	<b>39.3</b>	<b>32.1</b>	<b>35.5</b>	<b>39.5</b>

Balance Sheet							(INR b)	
Y/E March	CY19	CY20	CY21	CY22	FY24*	FY25	FY26E	FY27E
Share Capital	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Reserves	18.4	19.2	19.9	23.6	32.4	39.1	46.2	54.1
<b>Net Worth</b>	<b>19.3</b>	<b>20.2</b>	<b>20.8</b>	<b>24.6</b>	<b>33.4</b>	<b>40.1</b>	<b>47.2</b>	<b>55.1</b>
Loans	0.5	0.3	0.3	0.3	0.3	7.5	7.8	8.1
<b>Capital Employed</b>	<b>19.9</b>	<b>20.5</b>	<b>21.1</b>	<b>24.9</b>	<b>33.7</b>	<b>47.6</b>	<b>55.0</b>	<b>63.2</b>
Gross Block	36.1	40.0	51.2	54.7	63.3	89.0	104.0	116.0
Less: Accum. Depn.	13.8	18.2	21.2	24.3	28.7	34.3	40.0	46.9
<b>Net Fixed Assets</b>	<b>22.3</b>	<b>21.8</b>	<b>29.9</b>	<b>30.4</b>	<b>34.6</b>	<b>54.7</b>	<b>64.0</b>	<b>69.2</b>
Capital WIP	1.4	6.4	2.5	3.6	17.4	11.7	11.7	11.7
Investments	17.5	14.6	7.7	7.8	4.6	5.8	5.8	5.8
<b>Curr. Assets, L&amp;A</b>	<b>29.4</b>	<b>36.0</b>	<b>41.7</b>	<b>47.7</b>	<b>48.6</b>	<b>49.7</b>	<b>52.2</b>	<b>61.9</b>
Inventory	12.8	14.2	15.8	19.3	20.9	28.5	24.0	26.1
Account Receivables	1.2	1.6	1.7	1.9	3.0	3.6	4.0	4.3
Cash and Bank Balance	13.1	17.7	7.4	9.5	7.8	1.0	9.4	16.4
Others	2.2	2.5	16.9	17.1	16.9	16.6	14.9	15.2
<b>Curr. Liab. and Prov.</b>	<b>50.5</b>	<b>58.5</b>	<b>61.0</b>	<b>64.9</b>	<b>71.4</b>	<b>74.0</b>	<b>78.4</b>	<b>85.1</b>
Account Payables	14.9	15.2	17.3	19.3	22.4	23.7	25.3	27.1
Other Liabilities	5.7	8.5	7.1	9.5	14.1	12.8	14.1	15.5
Provisions	29.9	34.9	36.5	36.1	34.9	37.5	39.0	42.5
<b>Net Curr. Assets</b>	<b>-21.2</b>	<b>-22.5</b>	<b>-19.3</b>	<b>-17.2</b>	<b>-22.8</b>	<b>-24.3</b>	<b>-26.2</b>	<b>-23.1</b>
Def. Tax Liability	-0.2	0.2	0.3	0.3	-0.1	-0.3	-0.3	-0.3
<b>Appl. of Funds</b>	<b>19.9</b>	<b>20.5</b>	<b>21.1</b>	<b>24.9</b>	<b>33.7</b>	<b>47.6</b>	<b>55.0</b>	<b>63.2</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	CY19	CY20	CY21	CY22	FY24*	FY25	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>20.7</b>	<b>21.7</b>	<b>24.2</b>	<b>25.3</b>	<b>41.0</b>	<b>32.0</b>	<b>36.8</b>	<b>41.0</b>
Cash EPS	24.0	25.6	28.2	29.4	46.6	37.6	42.9	48.1
BV/Share	20.0	20.9	21.6	25.5	34.6	41.6	49.0	57.2
DPS	34.2	20.0	20.0	22.0	32.2	25.6	29.5	32.8
Payout (%)	165.3	92.0	82.7	87.1	78.4	80.0	80.0	80.0
<b>Valuation (x)</b>								
P/E	117.7	112.0	100.7	96.4	59.3	76.2	66.1	60.0
Cash P/E	101.6	95.2	86.3	82.7	52.2	64.8	56.7	50.6
EV/Sales	18.7	17.3	15.8	13.8	9.6	11.6	10.6	9.7
EV/EBITDA	79.2	71.0	64.9	61.1	39.5	48.4	43.4	39.1
P/BV	121.5	116.3	112.6	95.5	70.3	58.5	49.7	42.6
Dividend Yield (%)	1.4	0.8	0.8	0.9	1.3	1.1	1.2	1.3
<b>Return Ratios (%)</b>								
RoE	71.2	106.1	113.6	107.2	136.5	83.9	81.4	77.3
RoCE	74.5	112.2	122.0	113.4	140.9	79.3	72.0	69.4
<b>Working Capital Ratios</b>								
Debtor (Days)	3.7	4.5	4.1	4.1	4.5	6.6	6.6	6.6
Asset Turnover (x)	4.3	6.6	7.1	7.4	8.3	5.0	4.3	4.1
<b>Leverage Ratio</b>								
Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.1

### Cash Flow Statement

(INR b)

Y/E March	CY19	CY20	CY21	CY22	FY24*	FY25	FY26E	FY26E
OP/(loss) before Tax	26.7	28.1	28.8	32.6	52.9	43.2	47.4	52.7
Int./Div. Received	0.0	0.3	0.1	0.2	0.3	0.4	1.2	1.3
Depn. and Amort.	3.2	3.7	3.9	4.0	5.4	5.4	5.9	6.8
Interest Paid	-2.5	-1.5	-1.3	-0.7	-1.3	-2.2	-1.1	-1.7
Direct Taxes Paid	-6.7	-7.0	-7.3	-8.4	-13.0	-10.2	-11.8	-13.2
Incr in WC	1.6	1.0	-1.5	-0.3	-2.5	-7.1	7.1	0.6
<b>CF from Operations</b>	<b>22.3</b>	<b>24.5</b>	<b>22.7</b>	<b>27.4</b>	<b>41.7</b>	<b>29.4</b>	<b>48.7</b>	<b>46.5</b>
Others	11.7	4.4	8.0	0.9	2.0	1.2	4.1	5.1
Incr in FA	-1.5	-4.7	-7.3	-5.4	-18.8	-20.0	-15.0	-12.0
<b>Free Cash Flow</b>	<b>20.8</b>	<b>19.8</b>	<b>15.4</b>	<b>22.0</b>	<b>23.0</b>	<b>9.3</b>	<b>33.7</b>	<b>34.5</b>
Pur of Investments	-0.2	0.0	-13.5	0.5	4.7	1.2	0.0	0.0
<b>CF from Invest.</b>	<b>10.0</b>	<b>-0.4</b>	<b>-12.9</b>	<b>-4.0</b>	<b>-12.1</b>	<b>-17.7</b>	<b>-10.9</b>	<b>-6.9</b>
Incr in Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend Paid	-35.6	-18.9	-19.3	-20.2	-30.1	-24.6	-28.4	-31.6
Others	0.2	-0.7	-0.9	-1.0	-1.3	6.1	-0.9	-1.0
<b>CF from Fin. Activity</b>	<b>-35.4</b>	<b>-19.6</b>	<b>-20.2</b>	<b>-21.2</b>	<b>-31.3</b>	<b>-18.5</b>	<b>-29.3</b>	<b>-32.6</b>
<b>Incr/Decr of Cash</b>	<b>-3.0</b>	<b>4.6</b>	<b>-10.3</b>	<b>2.1</b>	<b>-1.7</b>	<b>-6.8</b>	<b>8.4</b>	<b>7.0</b>
Add: Opening Balance	16.1	13.1	17.7	7.4	9.5	7.8	1.0	9.4
<b>Closing Balance</b>	<b>13.1</b>	<b>17.7</b>	<b>7.4</b>	<b>9.5</b>	<b>7.8</b>	<b>1.0</b>	<b>9.4</b>	<b>16.4</b>

E: MOFSL Estimates

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## NOTES



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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

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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