

# Britannia Industries

Estimate change



TP change



Rating change

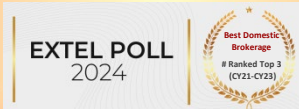
**CMP: INR5,028**

**TP: INR5,500 (+9%)**

**Neutral**

## Healthy volume growth; miss on margin

Motilal Oswal values your support in the  
**EXTEL POLL 2024** for India Research, Sales,  
Corporate Access and Trading team.  
We **request your ballot.**



Bloomberg	BRIT IN
Equity Shares (m)	241
M.Cap.(INRb)/(USDb)	1211 / 14.3
52-Week Range (INR)	6473 / 4626
1, 6, 12 Rel. Per (%)	-12/-9/-15
12M Avg Val (INR M)	1796

### Financials & Valuations (INR b)

Y/E March	2025E	2026E	2027E
Sales	180.5	198.5	218.5
Sales Gr. (%)	7.6	10.0	10.1
EBITDA	32.3	36.4	40.5
EBITDA mrg. (%)	17.9	18.4	18.6
Adj. PAT	22.5	25.8	29.1
Adj. EPS (INR)	93.5	107.0	120.7
EPS Gr. (%)	5.5	14.4	12.8
BV/Sh.(INR)	181.2	210.2	251.0

### Ratios

RoE (%)	54.3	54.7	52.3
RoCE (%)	35.9	38.6	39.1
Payout (%)	80.7	72.4	65.9

### Valuation

P/E (x)	53.7	47.0	41.7
P/BV (x)	27.7	23.9	20.0
EV/EBITDA (x)	37.1	32.6	29.1
Div. Yield (%)	1.5	1.5	1.6

### Shareholding Pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	50.6	50.6	50.6
DII	16.4	16.8	14.0
FII	17.9	17.4	19.7
Others	15.2	15.2	15.8

FII includes depository receipts

- Britannia Industries (BRIT) posted revenue growth of 5% YoY in 2QFY25 (est. 7%) and volume growth of 8%. Other operating income surged 62%, mainly due to the incentive received from the Ranjangaon plant, which qualified as an ultra-mega plant this year.
- GM contracted 135bp/190bp YoY/QoQ to 41.5%. Employee costs were up 45% on phantom stocks being revalued based on the share price (impact of INR500m). EBITDA margin saw a sharp decline of 290bp YoY to 16.8% (est. 19.7%). EBITDA decreased 10% YoY (est. +7%). We estimate EBITDA margin of 18-18.5% for FY25-FY27 (vs. 19% in FY24).
- The management has guided for 4-5% price hike in 2HFY25. Volume is witnessing healthy improvement, which is expected to continue in the coming quarters. We previously highlighted a risk for BRIT in sustaining such a high operating margin. The operating margin remains a key monitorable, as it missed expectations to drive volumes in 1HFY25. **We reiterate our Neutral rating with a TP of INR5,500 (premised on 50x Sep'26E EPS).**

### In-line revenue; miss on EBITDA

- **Volume growth in high single-digit:** Consolidated net sales (excluding other operating income) rose 4.5% YoY to INR45.7b (est. INR46.7b) during the quarter. Other operating income increased 62% YoY to INR1b. Consolidated revenue rose 5% YoY to INR46.7b (est. INR47.4b). The company has delivered ~8% volume growth in 2Q (8% in 1QFY25, est of 9%).
- **Commodity pressure on margin:** Consolidated gross margin contracted 135bp/190bp YoY/QoQ to 41.5% (est. 43.7%). Employee and other expenses were up 45% and 4% YoY. EBITDA margin declined 290bp/90bp YoY/QoQ to 16.8% (est. of 19.7%).
- **Miss on profitability:** BRIT's consol. EBITDA/PBT/Adj. PAT declined 10%/10%/9% YoY to INR7.8b/INR7.2b/INR5.3b (est. INR9.3b/INR8.7b/INR6.5b).
- **In 1HFY25,** net sales increased 6% while EBITDA remained flat and APAT saw an increase of 2%.

### Highlights from the management commentary

- The demand environment remains challenging, impacted by a combination of weak demand and high inflation.
- According to NIQ, FMCG market growth is the lowest in metro areas, where it has remained nearly flat.
- Rural growth was at a high single-digit and is growing 2x more than urban growth. Metro areas contribute ~30% to the total FMCG business.
- Commodity costs are on the rise, with palm oil prices increasing 45% in Q2FY25 compared to Q1FY25. This surge is driven by a 40% import duty, along with demand and supply challenges in key producing countries such as Malaysia and Indonesia.

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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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- BRIT expects inflation of 4-5% in the coming months, driven by an increase in the prices of flour, sugar, and cocoa. To offset increasing material costs, the company is implementing a 4-5% price adjustment during the next two months, with targeted pricing strategies across different channels and brands.
- Direct reach now stands at 2.82m outlets. BRIT has also strengthened its rural distribution reach to 30k distributors.

#### Valuation and view

- We cut our EPS by 6-7% for FY25/FY26 to factor in lower operating margin.
- BRIT focuses on expanding distribution, primarily in rural areas, innovating products, and scaling up in related categories. Rural demand is reviving and should gradually start driving volume growth in FY25. We expect healthy volume growth to sustain in 2HFY25.
- We had highlighted the margin as a risk in BRIT given the rising inflation, focus on volume growth (increase in promotional, marketing, and other activities), and a high margin base. The margin pressure is likely to sustain in the near term. We model EBITDA margin of 18-18.5% for FY25-FY27 (vs. ~19% for FY24).
- Packaged food companies have outperformed personal care companies over the last two years since they have maintained positive volume growth despite a steep price increase. We do not foresee such growth divergence going forward. **We reiterate a Neutral rating with a TP of INR5,500 (premised on 50x Sep'26E EPS).**

#### Consol. Quarterly Performance

Y/E March	FY24				FY25				FY24	FY25E	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		2QE	(%)	
Base business volume growth (%)*	0	-	5.5	6.0	0	8.0	6.0	6.0	2.9	7.0	9.0	
Net Sales	40.1	44.3	42.6	40.7	42.5	46.7	46.7	44.6	167.7	180.5	47.4	(1.5)
YoY change (%)	8.4	1.2	1.4	1.1	6.0	5.3	9.8	9.6	2.9	7.6	6.9	
Gross Profit	16.8	19.0	18.7	18.3	18.4	19.4	19.6	19.3	72.8	76.7	20.7	(6.4)
Margins (%)	41.9	42.9	43.9	44.9	43.4	41.5	42.0	43.2	43.4	42.5	43.7	
EBITDA	6.9	8.7	8.2	7.9	7.5	7.8	8.6	8.2	31.7	32.3	9.3	(15.9)
Margins (%)	17.2	19.7	19.3	19.4	17.7	16.8	18.5	18.5	18.9	17.9	19.7	
YoY growth (%)	37.6	22.6	0.4	-1.7	9.4	-10.2	5.3	4.7	12.0	1.8	6.8	
Depreciation	0.7	0.7	0.8	0.8	0.7	0.8	0.8	0.8	3.0	3.1	0.8	
Interest	0.5	0.5	0.3	0.3	0.3	0.3	0.3	0.3	1.6	1.3	0.3	
Other Income	0.5	0.5	0.5	0.6	0.6	0.5	0.6	0.7	2.1	2.3	0.6	
PBT	6.2	8.0	7.6	7.4	7.1	7.2	8.1	7.9	29.2	30.2	8.7	(17.8)
Tax	1.7	2.1	2.0	2.0	1.8	1.8	2.1	2.0	7.8	7.7	2.2	
Rate (%)	26.9	26.5	26.6	26.8	24.9	25.5	25.5	26.0	26.7	25.5	25.5	
Adjusted PAT	4.6	5.9	5.6	5.4	5.3	5.3	6.0	5.8	21.4	22.4	6.5	(18.3)
YoY change (%)	35.7	19.5	0.3	-3.8	16.3	-9.3	7.8	8.0	10.1	4.9	11.0	

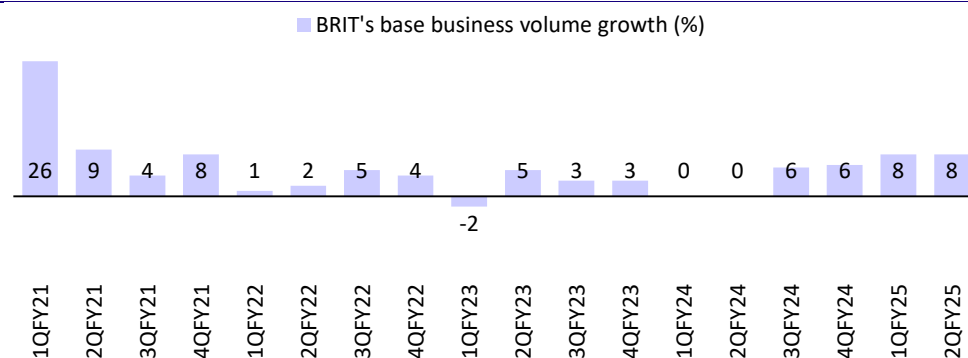
E: MOFSL Estimates

**Key Performance Indicators**

Y/E March	FY24				FY25	
	1Q	2Q	3Q	4Q	1Q	2Q
<b>2Y average growth %</b>						
Volumes	-1.0	2.5	4.3	4.5	4.0	4.0
Sales	8.6	11.3	9.4	7.2	7.2	6.8
EBITDA	14.0	25.0	26.0	22.0	23.5	13.7
PAT	11.2	24.0	25.7	21.9	26.0	13.2
<b>% sales</b>						
COGS	58.1	57.1	56.1	55.1	56.6	58.5
Staff cost	4.7	3.6	4.7	4.0	4.8	5.0
Others expenses	16.9	15.5	14.7	17.5	17.4	15.2
<b>YoY change %</b>						
COGS	-0.3	-5.3	1.0	1.2	3.3	7.8
Staff cost	28.1	-1.7	11.3	-5.0	7.2	45.3
ASP	4.0	2.0	2.0	4.2	20.0	15.0
Others	13.9	5.3	1.1	5.1	8.7	3.8
Other income	-2.8	-1.7	-0.4	1.7	3.1	-12.1
EBIT	37.4	21.3	-2.2	-3.8	10.0	-11.7

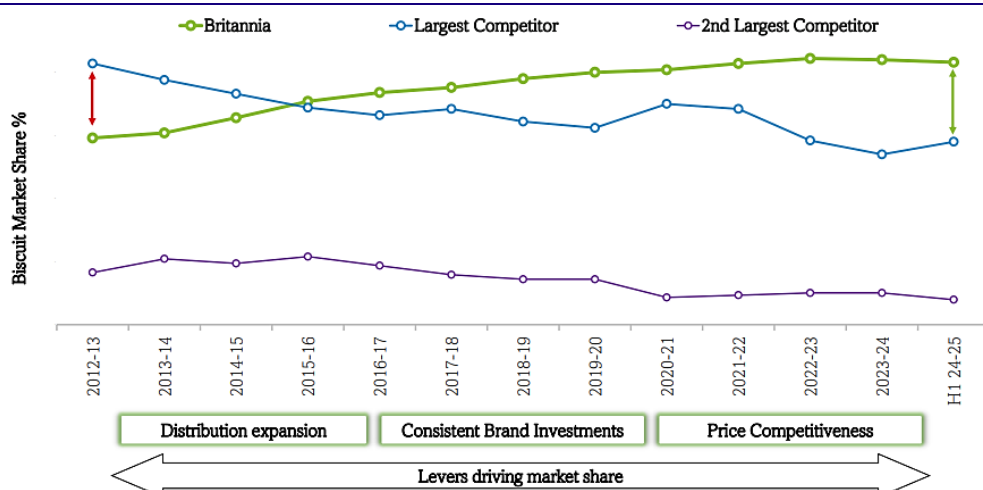
**Key exhibits**

**Exhibit 1: Volume growth (pack) stood at 8% YoY in 2QFY25**



Source: Company, MOFSL

**Exhibit 2: Market share gap widening between BRIT and the second-largest competitor**



Source: Nielsen as per new Panel

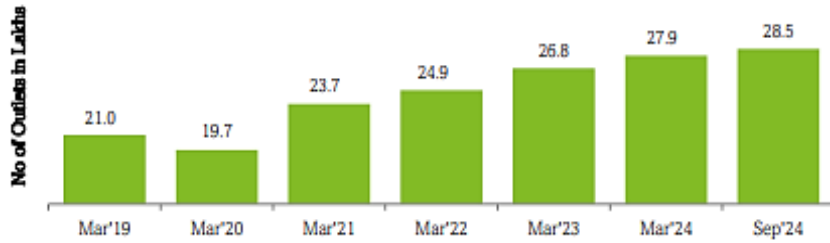
Source: Company presentation

Exhibit 3: Improving efficiency in distribution

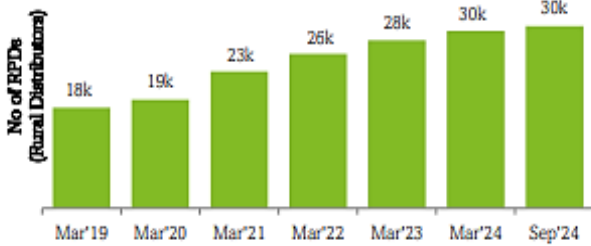


# Driving efficiencies in Distribution

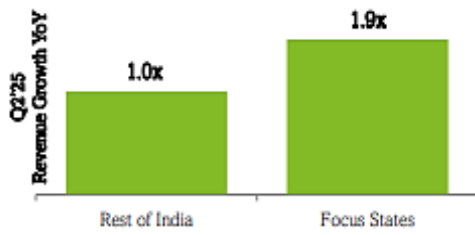
## Expanding Direct Reach



## Uptick in Rural Distribution

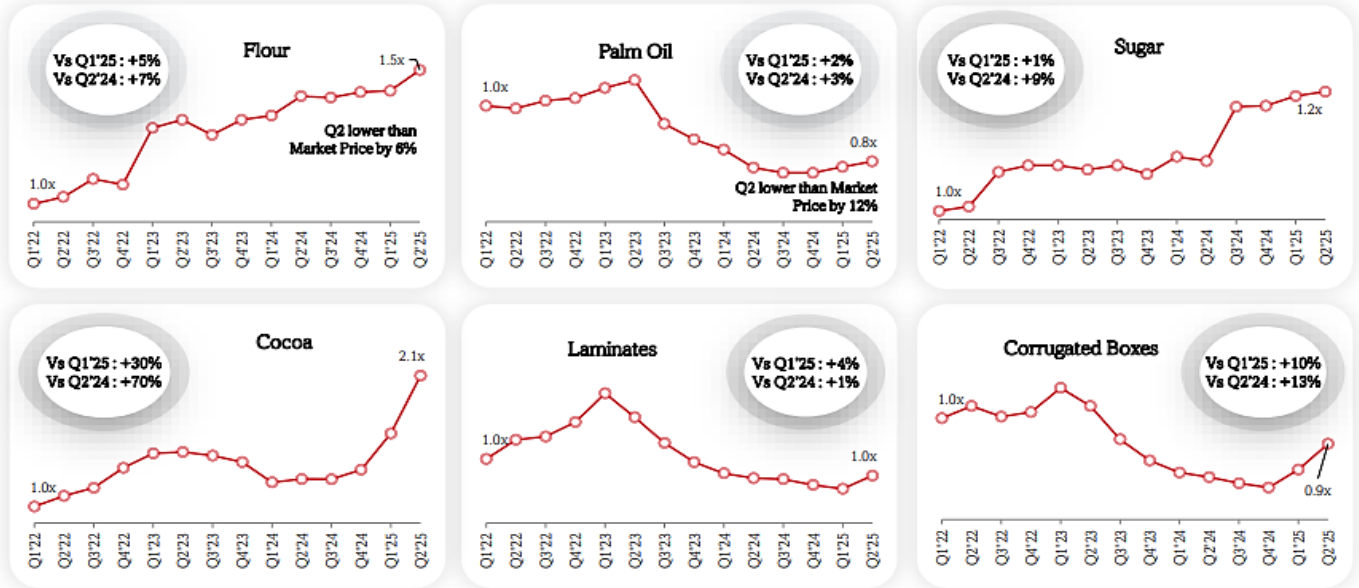


## Focus states outperform



Source: Company presentation

Exhibit 4: Overall commodity prices softened in 2QFY25



Source: Company presentation



## Key takeaways from the management commentary

- The demand environment remains challenging, impacted by a combination of weak demand and high inflation.
- The Consumer Price Index (CPI) has risen to 5.5%, with food inflation reaching 9.2% in Q2.
- According to NIQ, the FMCG market growth is the lowest in metro areas, where it has remained nearly flat.
- Rural growth was at a high single-digit and is growing 2x more than urban growth.
- Metro areas contribute ~30% to the total FMCG business.
- Non-salaried individuals have seen a nominal increase in earnings of 3.4% over the past 12 months, while the salaried class has experienced a 6.5% rise in earnings.
- The company is able to maintain its market share under challenging demand conditions.
- The company has been gaining a share in quick commerce, e-commerce, and modern trade.
- It has plans to implement a price hike of 4-5% over the next two quarters, targeting specific SKUs where prices have not been adjusted recently.
- Direct reach now stands at 2.85m outlets and BRIT has also strengthened its rural distribution reach to 30k distributors.
- The company classifies products launched in the last 24 months as innovations, which currently contribute about 2% to the overall revenue.
- The company carried out the RTM 2.0 initiative in Q2, targeting 25 cities, 44 distributors, and over 50,000 outlets.
- The focus of RTM 2.0 is on expanding potential outlets, enhancing sales capabilities, upgrading technology for productivity, and increasing street-level engagement.

## Cost and margins

- Commodity costs are on the rise, with palm oil prices increasing 45% in Q2FY25 compared to Q1FY25. This surge is driven by a 40% import duty, along with demand and supply challenges in key producing countries such as Malaysia and Indonesia.
- Rising costs are also affecting flour, cocoa, laminates, and corrugated boxes, and the company is actively working to manage these pressures.
- To offset increasing material costs, the company plans to implement a 4-5% price adjustment during the next two months, with targeted pricing strategies across different channels and brands.
- Price hikes are expected to expand margins.
- Employee costs are increasing in Q2 due to stock appreciation, specifically phantom stocks being revalued based on the share price.

## Others

- The company has launched cereal bars and protein bars under the BU brand on an e-commerce platform; however, it has yet to undertake significant

promotional activities for these products, with plans to scale up gradually over time.

- BRIT has launched Milk Bikis Wafer Rolls in Tamil Nadu.
- The new formats of Layer Cake, Tiger Coconut, and the Golmaal Butter variant are performing well.
- The Rusk and Croissant business has seen an uptick.
- The international business, particularly in the Middle East, has been performing exceptionally well.

### Valuation and view

- We cut our EPS by 6-7% for FY25/FY26 to factor in the lower operating margin.
- BRIT focuses on expanding distribution, primarily in rural areas, innovating products, and scaling up in related categories. Rural demand is reviving and should gradually start driving volume growth in FY25. We expect healthy volume growth to sustain in 2HFY25.
- We had highlighted margin as a risk in BRIT, given the rising inflation, focus on volume growth (increase in promotional, marketing, and other activities), and a high margin base. The margin pressure is likely to sustain in the near term. We model EBITDA margin of 18-18.5% for FY24-FY27 (vs. ~19% for FY24).

■ Packaged food companies have outperformed personal care companies over the last two years since they have maintained positive volume growth despite a steep price increase. We do not foresee such growth divergence going forward.

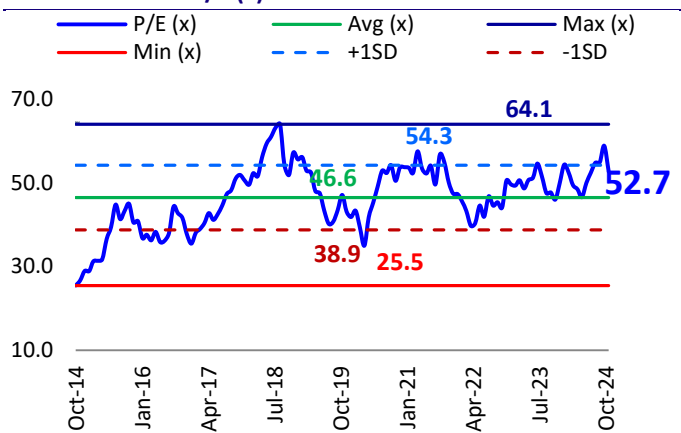
**We reiterate a Neutral rating with a TP of INR5,500 (premised on 50x Sep'26E EPS)**

Exhibit 5: We have cut our EPS estimates by 8%/6% for FY24/FY25

(INR b)	New		Old		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Net Sales	180.5	198.5	181.9	200.4	-0.8	-1.0
EBITDA	32.3	36.4	35.0	38.9	-7.8	-6.3
Adjusted PAT	22.5	25.8	24.4	27.4	-7.6	-6.1

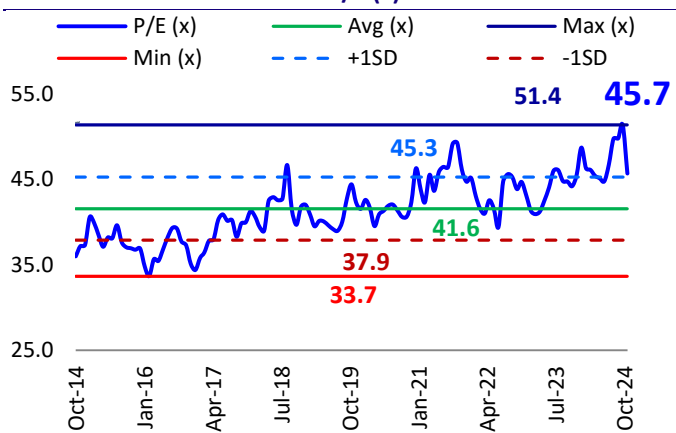
Source: Company, MOFSL

Exhibit 6: BRIT's P/E (x)



Source: MOFSL

Exhibit 7: Consumer sector's P/E (x)



Source: MOFSL



## Financials and valuations

Income Statement								(INR m)	
Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>Net Revenues</b>	<b>1,10,547</b>	<b>1,15,996</b>	<b>1,31,361</b>	<b>1,41,363</b>	<b>1,63,006</b>	<b>1,67,693</b>	<b>1,80,498</b>	<b>1,98,478</b>	<b>2,18,516</b>
Change (%)	11.5	4.9	13.2	7.6	15.3	2.9	7.6	10.0	10.1
Raw Material Cost	65,615	69,275	76,261	87,603	95,913	94,920	1,03,786	1,13,529	1,24,554
<b>Gross Profit</b>	<b>44,932</b>	<b>46,721</b>	<b>55,100</b>	<b>53,760</b>	<b>67,093</b>	<b>72,772</b>	<b>76,712</b>	<b>84,949</b>	<b>93,962</b>
Margin (%)	40.6	40.3	41.9	38.0	41.2	43.4	42.5	42.8	43.0
Advertising	5,008	4,754	4,515	4,173	6,751	6,945	7,220	7,939	8,741
% of Sales	4.5	4.1	3.4	3.0	4.1	4.1	4.0	4.0	4.0
Other Expenditure	22,590	23,535	25,493	27,571	32,033	34,129	37,231	40,589	44,686
<b>EBITDA</b>	<b>17,334</b>	<b>18,432</b>	<b>25,093</b>	<b>22,015</b>	<b>28,309</b>	<b>31,698</b>	<b>32,260</b>	<b>36,421</b>	<b>40,535</b>
Change (%)	15.4	6.3	36.1	-12.3	28.6	12.0	1.8	12.9	11.3
Margin (%)	15.7	15.9	19.1	15.6	17.4	18.9	17.9	18.4	18.6
Depreciation	1,619	1,848	1,978	2,005	2,259	3,005	3,050	3,254	3,416
Int. and Fin. Charges	91	769	1,109	1,443	1,691	1,640	1,271	1,193	1,061
Financial Other Income	2,065	2,794	3,129	2,228	2,159	2,142	2,311	2,617	2,805
Operating Other Income									
<b>PBT</b>	<b>17,689</b>	<b>18,609</b>	<b>25,134</b>	<b>20,795</b>	<b>26,518</b>	<b>29,196</b>	<b>30,250</b>	<b>34,591</b>	<b>38,862</b>
Change (%)	16.5	5.2	35.1	-17.3	27.5	10.1	3.6	14.4	12.3
Margin (%)	16.0	16.0	19.1	14.7	16.3	17.4	16.8	17.4	17.8
Tax	5,998	4,477	6,571	6,122	7,210	7,657	7,714	8,821	9,782
Deferred Tax	127	30	59	-499	-45	136	0	0	0
Tax Rate (%)	34.6	24.2	26.4	27.0	27.0	26.7	25.5	25.5	25.2
<b>PAT</b>	<b>11,564</b>	<b>14,102</b>	<b>18,504</b>	<b>15,172</b>	<b>19,408</b>	<b>21,371</b>	<b>22,536</b>	<b>25,771</b>	<b>29,081</b>
Change (%)	15.2	21.9	31.2	-18.0	27.9	10.1	5.5	14.4	12.8
Margin (%)	10.5	12.2	14.1	10.7	11.9	12.7	12.5	13.0	13.3
Non-rec. (Exp.)/Income	0	-170	-6	10	3,756	29	0	0	0
<b>Reported PAT</b>	<b>11,555</b>	<b>13,935</b>	<b>18,506</b>	<b>15,179</b>	<b>23,218</b>	<b>21,400</b>	<b>22,428</b>	<b>25,662</b>	<b>28,972</b>
<b>Balance Sheet</b>									
Y/E March	2019	2020	2021	2021	2023	2024	2025E	2026E	2027E
Share Capital	240	241	241	241	241	241	241	241	241
Reserves	42,292	43,788	35,236	25,340	35,102	39,174	43,414	50,406	60,227
<b>Networth</b>	<b>42,533</b>	<b>44,028</b>	<b>35,477</b>	<b>25,581</b>	<b>35,343</b>	<b>39,415</b>	<b>43,655</b>	<b>50,647</b>	<b>60,468</b>
Minority Interest	327	357	363	275	302	245	245	245	245
Loans	1,380	15,141	20,872	25,338	29,805	20,412	17,412	15,912	14,412
<b>Capital Employed</b>	<b>44,247</b>	<b>59,525</b>	<b>56,712</b>	<b>51,194</b>	<b>65,450</b>	<b>60,072</b>	<b>61,312</b>	<b>66,804</b>	<b>75,125</b>
Gross Block	20,615	24,750	26,201	28,087	39,481	45,128	47,628	50,128	52,628
Less: Accum. Depn.	-5,035	-7,358	-9,630	-11,951	-14,210	18,119	21,169	24,423	27,839
<b>Net Fixed Assets</b>	<b>15,579</b>	<b>17,392</b>	<b>16,571</b>	<b>16,136</b>	<b>25,271</b>	<b>26,413</b>	<b>26,459</b>	<b>25,706</b>	<b>24,790</b>
Goodwill on consolidation	1,304	1,390	1,359	1,396	1,282	1,298	1,359	1,359	1,359
Capital WIP	1,012	396	1,165	5,357	1,050	1,875	1,875	1,875	1,875
Investments	14,763	28,932	27,807	17,624	33,242	27,667	24,748	29,748	34,748
Current	7,499	10,088	13,933	8,337	18,010	16,965	18,965	23,965	28,965
Non-current	7,264	18,845	13,874	9,286	15,233	10,702	5,783	5,783	5,783
Deferred Liability	-99	-69	-10	-509	-554	-418	-439	-439	-439
<b>Currents Assets</b>	<b>29,623</b>	<b>30,117</b>	<b>33,089</b>	<b>34,126</b>	<b>32,110</b>	<b>33,043</b>	<b>38,115</b>	<b>42,537</b>	<b>50,522</b>
Inventory	7,814	7,410	10,915	13,675	11,933	11,812	12,714	13,981	15,392
Account Receivables	3,942	3,204	2,573	3,319	3,289	3,933	4,234	4,655	5,125
Cash and Bank Balance	1,098	1,229	2,376	1,849	1,980	4,464	7,360	8,732	13,319
Others	16,768	18,275	17,225	15,283	14,908	12,834	13,807	15,169	16,686
<b>Curr. Liab. &amp; Prov.</b>	<b>18,133</b>	<b>18,770</b>	<b>23,289</b>	<b>23,953</b>	<b>28,058</b>	<b>30,643</b>	<b>31,683</b>	<b>34,859</b>	<b>38,608</b>
Account Payables	11,405	11,163	13,148	12,852	14,488	16,275	15,884	17,268	19,011
Other Liabilities	3,917	5,085	5,506	6,250	8,180	8,470	9,200	10,118	11,135
Provisions	2,811	2,522	4,636	4,851	5,390	5,898	6,599	7,474	8,462
<b>Net Current Assets</b>	<b>11,490</b>	<b>11,347</b>	<b>9,800</b>	<b>10,173</b>	<b>4,052</b>	<b>2,400</b>	<b>6,432</b>	<b>7,678</b>	<b>11,915</b>
<b>Net Assets</b>	<b>44,247</b>	<b>59,525</b>	<b>56,711</b>	<b>51,194</b>	<b>65,450</b>	<b>60,072</b>	<b>61,312</b>	<b>66,804</b>	<b>75,125</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	2019	2020	2021	2022	2023E	2024	2025E	2026E	2027E
<b>Basic (INR)</b>									
EPS	48.1	58.6	76.8	63.0	80.6	88.7	93.5	107.0	120.7
BV/Share	177.0	183.1	147.3	106.2	146.7	163.6	181.2	210.2	251.0
DPS	15.0	35.0	62.0	56.5	72.0	73.5	75.5	77.5	79.5
Payout (%)	31.2	59.7	80.7	89.7	89.4	82.9	80.7	72.4	65.9
<b>Valuation (x)</b>									
P/E	104.5	85.8	65.5	79.8	62.4	56.7	53.7	47.0	41.7
EV/Sales	10.8	10.3	9.1	8.6	7.4	7.2	6.6	6.0	5.4
EV/EBITDA	68.9	64.8	47.9	55.3	42.6	37.8	37.1	32.6	29.1
P/BV	28.4	27.5	34.1	47.3	34.3	30.7	27.7	23.9	20.0
Dividend Yield	0.3	0.7	1.2	1.1	1.4	1.5	1.5	1.5	1.6
<b>Return Ratios (%)</b>									
RoE	30.2	32.6	46.5	49.7	63.7	57.2	54.3	54.7	52.3
RoCE	25.6	24.2	29.3	27.1	32.6	33.5	35.9	38.6	39.1
RoIC	42.2	44.6	62.6	56.4	68.5	76.2	81.5	91.9	107.6
<b>Working Capital Ratios</b>									
Debtor (Days)	13	10	7	9	7	9	9	9	9
Asset Turnover (x)	2.5	1.9	2.3	2.8	2.5	2.8	2.9	3.0	2.9
<b>Leverage Ratio</b>									
Debt/Equity (x)	0.0	0.3	0.6	1.0	0.8	0.5	0.4	0.3	0.2

### Cash Flow Statement

Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
OP Profit	17,689	18,439	25,128	20,785	30,274	29,167	30,250	34,591	38,862
Dep	1,619	1,848	1,979	2,005	2,259	3,005	3,050	3,254	3,416
Financial Other Income	-487	-684	-469	-251	-4,129	-256	0	0	0
Net Interest Paid	1,277	999	1,238	403	-60	148	-1,271	-1,193	-1,061
Direct Taxes Paid	5,961	5,033	6,328	5,869	7,258	7,649	7,714	8,821	9,782
Inc in WC	25	-1,274	562	3,273	-4,057	-1,611	1,119	-153	-380
<b>CF from Operations</b>	<b>11,558</b>	<b>14,845</b>	<b>18,511</b>	<b>12,995</b>	<b>25,262</b>	<b>25,730</b>	<b>25,739</b>	<b>30,370</b>	<b>33,938</b>
(Inc)/Dec in FA	-3,994	-2,434	-2,399	-5,470	-6,330	-4,970	-2,561	-2,500	-2,500
<b>Free Cash Flow</b>	<b>7,564</b>	<b>12,411</b>	<b>16,112</b>	<b>7,525</b>	<b>18,932</b>	<b>20,760</b>	<b>23,178</b>	<b>27,870</b>	<b>31,438</b>
(Pur.)/Sale of Investments	-3,341	-13,266	1,788	10,480	-11,180	5,802	2,920	-5,000	-5,000
Other Non Rec Exp	-1,462	406	5,685	3,926	2,663	4,227	-742	-135	-138
<b>CF from Investments</b>	<b>-8,797</b>	<b>-15,294</b>	<b>5,074</b>	<b>8,936</b>	<b>-14,848</b>	<b>5,059</b>	<b>-384</b>	<b>-7,635</b>	<b>-7,638</b>
Inc in Debt	-419	4,900	5,642	3,239	5,265	-9,337	-3,000	-1,500	-1,500
Dividend Paid	3,544	4,325	28,238	24,849	13,592	17,325	18,188	18,670	19,152
Other Item	94	355	1,013	849	1,957	1,643	1,271	1,193	1,061
<b>CF from Fin. Activity</b>	<b>-3,527</b>	<b>579</b>	<b>-22,437</b>	<b>-22,458</b>	<b>-10,284</b>	<b>-28,305</b>	<b>-22,459</b>	<b>-21,362</b>	<b>-21,713</b>
<b>Inc/Dec of Cash</b>	<b>-766</b>	<b>130</b>	<b>1,148</b>	<b>-527</b>	<b>131</b>	<b>2,484</b>	<b>2,896</b>	<b>1,372</b>	<b>4,587</b>
Add: Beginning Balance	1,864	1,098	1,228	2,376	1,849	1,980	4,464	7,360	8,732
<b>Closing Balance</b>	<b>1,098</b>	<b>1,228</b>	<b>2,376</b>	<b>1,849</b>	<b>1,980</b>	<b>4,464</b>	<b>7,360</b>	<b>8,732</b>	<b>13,319</b>

E: MOFSL Estimates

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