

# United Breweries

Estimate change	↑
TP change	↑
Rating change	↔

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Bloomberg	UBBL IN
Equity Shares (m)	264
M.Cap.(INRb)/(USDb)	375.4 / 5.1
52-Week Range (INR)	1498 / 899
1, 6, 12 Rel. Per (%)	-2/-4/9
12M Avg Val (INR M)	1085

## Financials & Valuations (INR b)

Y/E March	2021	2022E	2023E
Net Sales	42.4	58.6	67.3
Sales Gr. (%)	-34.8	38.0	15.0
EBITDA	3.8	8.5	11.3
Margin (%)	9.0	14.5	16.8
Adj. PAT	1.2	4.3	5.7
Adj. EPS (INR)	4.6	16.3	21.6
EPS Gr. (%)	-71.8	257.5	32.4
BV/Sh. (INR)	135.5	145.7	158.2

## Ratios

RoE (%)	3.4	11.6	14.2
RoCE (%)	3.6	11.8	13.5

## Valuations

P/E (x)	311.0	87.0	65.7
P/BV (x)	10.5	9.7	9.0
EV/EBITDA (x)	97.5	42.5	33.2

## Shareholding pattern (%)

As On	Jun-21	Mar-21	Jun-20
Promoter	72.7	57.7	57.7
DII	11.3	26.3	25.1
FII	9.8	9.8	10.7
Others	6.2	6.2	6.5

FII Includes depository receipts

**CMP: INR1,420 TP: INR1,130 (-20%)**

**Sell**

## Results better than expected; path to normalcy to take longer

- The lockdown severely impacted 1QFY22 on-trade sales (usually around 25% of total sales) and home delivery was not permitted in some states throughout the quarter. Given these factors, results were better than expected, with sales 45% lower than 1QFY20 sales (up 121% YoY over the low base of 1QFY21). Nevertheless, in a capital-intensive business, EBITDA/PAT declined 71%/83% v/s 1QFY20 levels.
- Jun'21 volumes were 50% lower v/s Jun'19 levels and restrictions on on-trade sales (low working hours, weekend lockdowns, etc) have persisted in Jul'21 in many states. As a result, the path to normalcy would be gradual, unlike for other discretionary players.
- 1Q typically contributes 35–40% to full-year EBITDA, which was once again severely impacted by the lockdowns. Thus, normalcy is expected to return only in FY23. Consequently, EPS growth would remain flat over FY19–23E. The Alcobev segment has not benefitted from the various factors that have aided other discretionary categories. (1) No sharp recovery, owing to pent-up demand, has been observed (unlike in paint companies); recovery is likely to be gradual. (2) There are no gains from unorganized/smaller peers as the top three players control over 85% of the Beer market – this is unlike paint companies, Titan, Pidilite, and Page. (3) There has been no increase in the post-COVID opportunity v/s pre-COVID levels (unlike for QSRs). Consequently, valuations of 65.7x FY23E EPS and 33.2x FY23E EV/EBITDA appear extremely expensive for UBBL. Maintain **Sell**.

## Better-than-expected sales drive operating profit beat

- Standalone net sales grew 121% YoY to INR11.2b** (est. INR10.1b). EBITDA stood at INR954m (est. INR370m). PBT stood at INR425m (est. -INR360m). Adjusted PAT stood at INR308m (est. -INR269m).
- Volumes fell 50% and sales declined 45% from 1QFY20 levels.
- The gross margin expanded 160bp YoY to 48.3%, but fell 370bp QoQ.
- The standalone EBITDA margin stood at 8.5% (est. 3.7%) in 1QFY22 v/s -18.9% in 1QFY21.

## Highlights from management commentary

- Jun'21 volumes were still half that of Jun'19 levels, and restrictions and weekend lockdowns continue for most markets even in Jul'21, affecting the on-trade business.
- A weak state mix and lower proportion of used bottles in 1QFY22 were two key factors that affected the sequential gross margin. Lower contribution from high-realization markets led to lower sales growth v/s volume growth.
- Outlook on key RMs – Barley costs are up 15% since the last harvest and the quality is subpar. With used bottles from the market being returned, the inflation in glass costs may be offset going forward.

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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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**Valuation and view**

- Better-than-expected results have led to a ~33%/17% increase in our FY22/FY23E EPS estimate.
- However, Jun'21 volumes were 50% lower v/s Jun'19 levels and restrictions on on-trade sales (low working hours, weekend lockdowns, etc.) have persisted in Jul'21 in many states. As a result, the path to normalcy would be gradual, unlike for other discretionary players.
- EPS over FY19–23E is, therefore, likely to remain flat, making the stock extremely expensive at 65.7x FY23E EPS and 33.2x FY23E EV/EBITDA.
- Furthermore, the recent increase in Heineken's stake from ~47% to 62% does not alter the medium to longer term growth prospects, in our view.
- The historical pre-COVID PBT CAGR in the five years ended FY20 was just ~8.5%. Hence, even post normalcy, earnings are unlikely to witness strong growth. Return ratios even in UBBL's best year (FY19) were at 18–19% levels, much lower than the Consumer peer average of over 30%. Maintain Sell, with TP of INR1,130/share, implying a 20% downside (targeting 25x Sep'23E EV/EBITDA).

**Standalone Quarterly Performance**

Y/E March	FY21								FY22		FY21	FY22E	FY22	(INR m)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	1QE	Variance				
<b>Net Sales</b>	<b>5,069</b>	<b>9,006</b>	<b>12,897</b>	<b>15,435</b>	<b>11,180</b>	<b>13,509</b>	<b>16,122</b>	<b>17,744</b>	<b>42,407</b>	<b>58,555</b>	<b>10,138</b>	10.3%		
YoY Change (%)	-75.3	-42.9	-11.3	8.4	120.6	50.0	25.0	15.0	-34.9	38.1	100.0			
<b>Gross Profit</b>	<b>2,365</b>	<b>4,707</b>	<b>6,948</b>	<b>8,024</b>	<b>5,404</b>	<b>6,890</b>	<b>8,383</b>	<b>9,353</b>	<b>22,044</b>	<b>27,903</b>	<b>5,170</b>			
Margin (%)	46.7	52.3	53.9	52.0	48.3	51.0	52.0	52.7	52.0	47.7	51.0			
<b>EBITDA</b>	<b>-957</b>	<b>404</b>	<b>1,965</b>	<b>2,613</b>	<b>954</b>	<b>1,630</b>	<b>2,483</b>	<b>2,801</b>	4,025	<b>8,490</b>	370	157.8%		
YoY Change (%)	P/L	-79.0	-11.3	97.6	L/P	303.1	26.4	7.2	-54	110.9	L/P			
Margins (%)	-18.9	4.5	15.2	16.9	8.5	12.1	15.4	15.8	9.5	14.5	3.7			
Depreciation	505	612	578	623	552	640	700	807	2,319	2,698	700			
Interest	72	60	53	42	39	60	80	88	227	267	70			
Other Income	14	326	46	116	61	60	65	66	502	251	40			
<b>PBT</b>	<b>-1,519</b>	<b>59</b>	<b>1,379</b>	<b>2,064</b>	<b>425</b>	<b>990</b>	<b>1,768</b>	<b>1,972</b>	<b>2,054</b>	<b>5,776</b>	-360	-		
Tax	-376	18	355	474	117	249	446	644	471	1,456	-91			
Rate (%)	24.8	31.5	25.7	23.0	27.4	25.2	25.2	32.7	22.9	25.2	25.2			
<b>Adj PAT</b>	<b>-1,143</b>	<b>40</b>	<b>1,024</b>	<b>1,590</b>	<b>308</b>	<b>740</b>	<b>1,323</b>	<b>1,328</b>	<b>1,584</b>	<b>4,320</b>	-269	-		
YoY Change (%)	P/L	-96.5	-4.3	286.0	L/P	1,746.3	29.1	-16.5	-63.0	172.8	-76.5			
Margins (%)	-22.5	0.4	7.9	10.3	2.8	5.5	8.2	7.5	3.7	7.4	-2.7			

E: MOFSL Estimates

## Key Performance Indicators

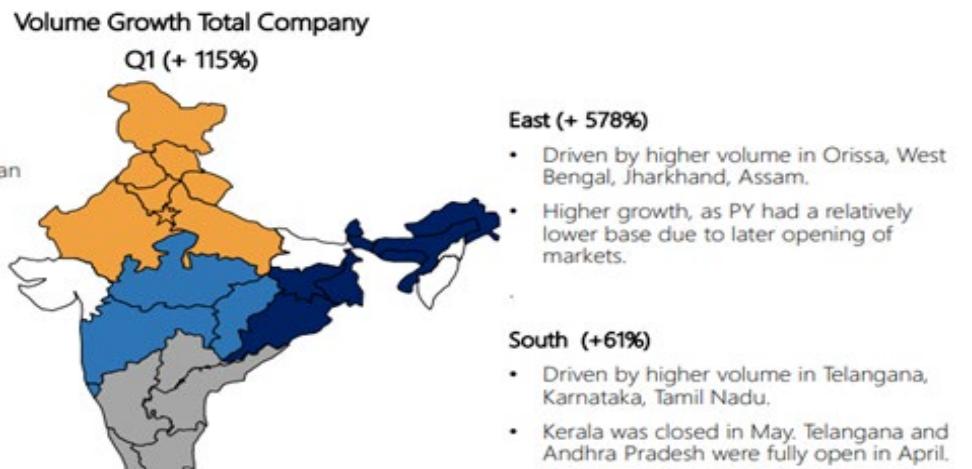
Y/E March	FY21				FY22			
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE
<b>2Y average growth (%)</b>								
Sales	-32.7	-19.7	-5.5	-2.1	22.7	3.5	6.8	11.7
EBITDA	-17.8	-59.3	-11.0	37.4	-	112.1	7.5	52.4
PAT	-25.9	-63.1	-3.1	123.3	-	824.9	12.4	134.7
<b>% of Sales</b>								
COGS	53.3	47.7	46.1	48.0	51.7	49.0	48.0	47.3
Employee Expenses	22.7	12.2	9.6	8.6	10.1	9.3	8.1	7.9
Other Expenses	42.8	35.6	29.0	26.4	29.7	29.6	28.5	29.0
Depreciation	10.0	6.8	4.5	4.0	4.9	4.7	4.3	4.5
<b>YoY change (%)</b>								
COGS	-73.4	-43.1	-13.2	6.0	113.6	54.0	30.1	13.2
Employee Expenses	-6.5	-11.0	-2.0	4.2	-1.4	14.7	4.7	5.3
Other Expenses	-62.5	-36.8	-11.1	-12.2	52.7	24.8	22.9	26.2
Other Income	-55.4	1,624.9	30.5	1,796.7	331.9	-81.6	40.7	-43.3
EBIT	-156.3	-116.8	-6.3	238.0	-127.5	-576.1	28.7	0.2

E: MOFSL Estimates

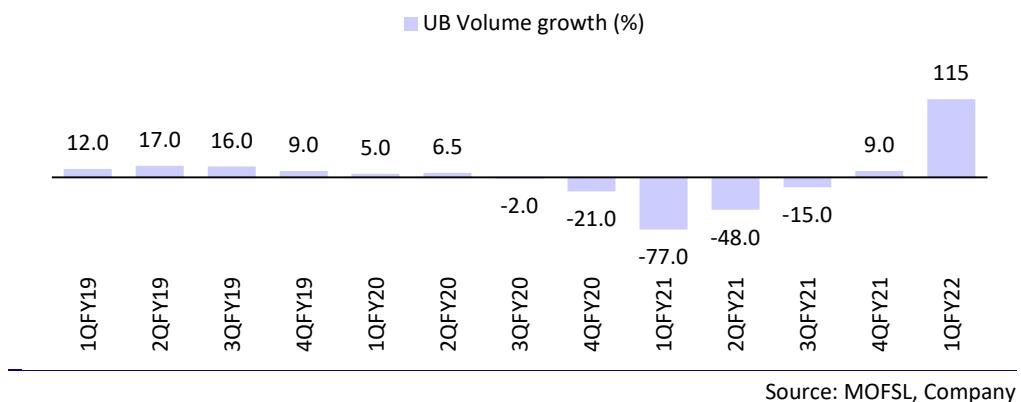
## Takeaways from investor presentation and press release

- Business commenced in Apr'21 on a good note, but a spike in infections and related government restrictions towards the last week of the month resulted in challenging market conditions. The next two months of the quarter saw muted business, with recovery towards the end of Jun'21, as markets started to gradually open up.
- Restrictions in 1QFY22 were less stringent v/s 1QFY21.
- Primary volume growth stood at 115%. Jun'21 volumes were about half that of Jun'19.**
- UBBL's net debt stood at INR1.2b.
- The industry outlook continues to be volatile, given the uncertain trajectory of the COVID-19 pandemic. Nonetheless, the company continues to be optimistic about long-term industry growth drivers and is committed to strengthening its market position.

## Exhibit 1: Regional volume performance



Source: Company presentation

**Exhibit 2: Volumes up 115% YoY in 1QFY22****Conference call highlights****Environment and outlook**

- Jun'21 volumes were still half that of Jun'19 levels.
- Restrictions and lockdowns over the weekends continue for most markets in Jul'21, affecting the on-trade business.
- Similar to the recovery seen after the first wave, the management expects recovery after the second wave as well.

**Costs, margins, and mix**

- An unfavorable state mix was one of the factors that led to sequential decline in the gross margin. A lower proportion of used bottles in 1QFY22 further impacted the sequential gross margin.
- Lower contribution from high-realization markets during the quarter led to lower sales growth v/s volume growth.
- Outlook on key RMs – Barley costs are up 15% since the last harvest and the quality is subpar. With used bottles from the market being returned, the inflation in glass costs may be offset going forward.
- There were no one-offs on material costs in 1QFY22 from write-offs (due to the perishable nature of the product and its ingredients) due to lockdowns, unlike last year.
- Overall mid-single-digit inflation is expected.
- Price increases thus far have been lower than usual.
- Super-premium brands are largely on-trade; hence, recovery would take longer.
- The Witbier scale-up would also resume once sentiment improves.

**Changes post Heineken increasing stake**

- No major changes are expected as India was already an important market.
- Current royalties – 5% on the Heineken brand and 7% on Amstel.

**Capex**

- It is targeting INR2.5b for FY22, as guided earlier. This would increase to earlier (higher) levels if the volume outlook begins to improve.

## Valuation and view

### Significant improvement in profitability and returns in the last 10 years

- UBBL has done well to grow market share from the early 50s to the mid-50s in the decade ended FY20 – in a highly competitive environment.
- At the same time, the company has significantly improved profitability and ROCEs over the past decade. Net margins increased to 6.6% in FY20 from 3.9% in FY10; ROCE increased from below 9% to ~13% in FY20 (despite being depressed by weak volume growth and the COVID-19 impact in FY20).
- Premiumization, better capacity utilization, the recycling of bottles (enabled by embossment), the localized sourcing of barley, and lower competitive intensity in recent years have enabled margin and ROCE improvement.
- Over the past decade, the company has posted an ~11% sales CAGR, ~13% EBITDA CAGR, and ~17% PAT CAGR. The past five-year track record is less impressive at a ~7% CAGR each for sales and EBITDA and 10.5% for PAT. However, in the last three years, it has reported an 11%/9%/23% CAGR in sales/EBITDA/PAT despite a weak FY20.

### Business secured with several moats

- **Large brewing capacity:** UBBL has 21 owned and 11 contract breweries across India, more than 2x that of the next largest player. This is a huge advantage in a capital-intensive business and in a country where the interstate import duty is high.
- **Widest distribution network:** UBBL has the widest distribution among beer players by far at ~80k outlets.
- **Brand and maintaining relevance:** In a media-dark country, the incumbent leader has the natural advantage. Moreover, beer consumption worldwide has a healthy share of local brands. UBBL's *Kingfisher* is well-placed in this context. The company has also successfully kept the brand relevant through clever marketing.

### Our view on the stock

- Better-than-expected results have led to a ~33%/17% increase in our FY22/FY23E EPS estimate.
- However, Jun'21 volumes were 50% lower v/s Jun'19 levels and restrictions on on-trade sales (low working hours, weekend lockdowns, etc.) have persisted in Jul'21 in many states. As a result, the path to normalcy would be gradual, unlike for other discretionary players.
- EPS over FY19–23E is, therefore, likely to remain flat, making the stock extremely expensive at 65.7x FY23E EPS and 33.2x FY23E EV/EBITDA.
- The Alcobev segment has not benefitted from the various factors that have aided other discretionary categories. (1) No sharp recovery, owing to pent-up demand, has been observed (unlike in paint companies); recovery is likely to be gradual. (2) There are no gains from unorganized/smaller peers as the top three players control over 85% of the Beer market – this is unlike paint companies, Titan, Pidilite, and Page. (3) There has been no increase in the post-COVID opportunity v/s pre-COVID levels (unlike for QSRs).
- Furthermore, the recent increase in Heineken's stake from ~47% to 62% does not alter the medium to longer term growth prospects, in our view.

- The historical pre-COVID PBT CAGR in the five years ended FY20 was just ~8.5%. Hence, even post normalcy, earnings are unlikely to witness strong growth. Return ratios even in UBBL's best year (FY19) were at 18–19% levels, much lower than the Consumer peer average of over 30%. Maintain **Sell**, with TP of INR1,130/share, implying a 20% downside (targeting 25x Sep'23E EV/EBITDA).

Exhibit 3: We increase our PAT forecasts for FY22/FY23E by 32.8%/12.7%

INR m	New		Old		Change (%)	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Total Income	58,555	67,338	58,131	65,688	0.7	2.5
EBITDA	8,490	11,313	7,848	10,576	8.2	7.0
Adjusted PAT	4,315	5,712	3,249	5,067	32.8	12.7

Source: MOFSL

Exhibit 4: UBBL P/E (x)

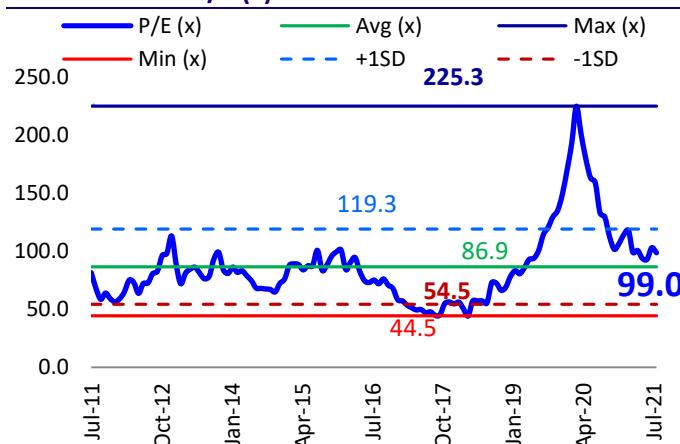
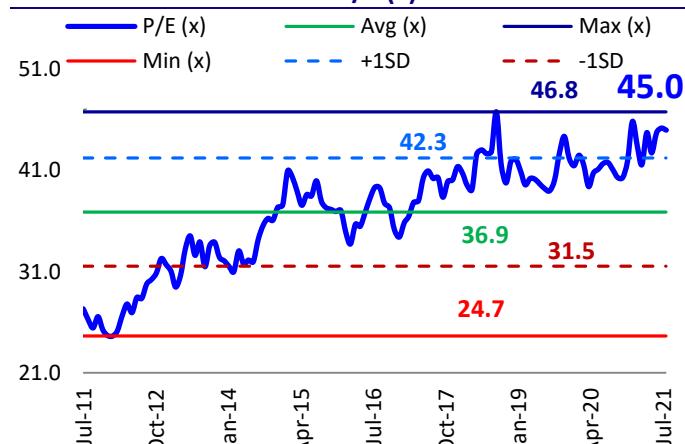


Exhibit 5: Consumer sector P/E (x)



## Financials and valuations

Consolidated - Income Statement							(INR m)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
<b>Total Income from Operations</b>	<b>47,603</b>	<b>56,196</b>	<b>64,754</b>	<b>65,092</b>	<b>42,431</b>	<b>58,555</b>	<b>67,338</b>
Change (%)	-1.7	18.1	15.2	0.5	-34.8	38	15
Raw Materials	21,779	26,315	30,077	31,511	20,293	27,903	31,531
% of Sales	45.8	46.8	46.4	48.4	47.8	47.7	46.8
<b>Gross Profit</b>	<b>25,823</b>	<b>29,881</b>	<b>34,678</b>	<b>33,581</b>	<b>22,138</b>	<b>30,652</b>	<b>35,808</b>
Margin (%)	54.2	53.2	53.6	51.6	52.2	52.3	53.2
<b>Total Expenditure</b>	<b>40,871</b>	<b>47,170</b>	<b>53,371</b>	<b>56,334</b>	<b>38,619</b>	<b>50,065</b>	<b>56,025</b>
% of Sales	85.9	83.9	82.4	86.5	91	85.5	83.2
<b>EBITDA</b>	<b>6,732</b>	<b>9,025</b>	<b>11,384</b>	<b>8,758</b>	<b>3,812</b>	<b>8,490</b>	<b>11,313</b>
Margin (%)	14.1	16.1	17.6	13.5	9	14.5	16.8
Depreciation	2,871	2,597	2,599	2,851	2,320	2,698	3,538
<b>EBIT</b>	<b>3,861</b>	<b>6,429</b>	<b>8,785</b>	<b>5,907</b>	<b>1,492</b>	<b>5,792</b>	<b>7,775</b>
Int. and Finance Charges	560	456	239	287	227	267	394
Other Income	180	105	247	69	503	251	264
<b>PBT bef. EO Exp.</b>	<b>3,481</b>	<b>6,078</b>	<b>8,793</b>	<b>5,689</b>	<b>1,768</b>	<b>5,776</b>	<b>7,645</b>
EO Items	0	0	0	0	-72	0	0
<b>PBT after EO Exp.</b>	<b>3,481</b>	<b>6,078</b>	<b>8,793</b>	<b>5,689</b>	<b>1,696</b>	<b>5,776</b>	<b>7,645</b>
Total Tax	1,182	2,132	3,160	1,406	555	1,456	1,926
Tax Rate (%)	34	35.1	35.9	24.7	32.7	25.2	25.2
Less: Minority Interest	4	4	4	6	6	6	6
<b>Adjusted PAT</b>	<b>2,296</b>	<b>3,942</b>	<b>5,629</b>	<b>4,277</b>	<b>1,207</b>	<b>4,315</b>	<b>5,712</b>
Change (%)	-23	71.7	42.8	-24	-71.8	257.5	32.4
Margin (%)	4.8	7	8.7	6.6	2.8	7.4	8.5

Consolidated - Balance Sheet							(INR m)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Equity Share Capital	264.4	264	265	264	264	264	264
Total Reserves	23,078	26,638	31,572	34,938	35,558	38,271	41,563
<b>Net Worth</b>	<b>23,342</b>	<b>26,903</b>	<b>31,838</b>	<b>35,203</b>	<b>35,823</b>	<b>38,535</b>	<b>41,827</b>
Minority Interest	28	29	30	33	38	38	38
Deferred Tax Liabilities	470	182	114	0	0	0	0
Total Loans	5,940	3,121	2,115	1,691	1,154	1,154	7,454
<b>Capital Employed</b>	<b>29,780</b>	<b>30,235</b>	<b>34,097</b>	<b>36,927</b>	<b>37,014</b>	<b>39,727</b>	<b>49,319</b>
Gross Block	35,089	37,208	39,954	45,077	47,808	50,308	55,308
Less: Accum. Deprn.	17,827	20,152	22,425	26,058	28,378	31,077	34,615
<b>Net Fixed Assets</b>	<b>17,262</b>	<b>17,056</b>	<b>17,529</b>	<b>19,019</b>	<b>19,430</b>	<b>19,232</b>	<b>20,694</b>
Goodwill on Consolidation	242	242	242	242	65	65	65
Capital WIP	1,372	723	1,899	1,991	1,288	1,288	1,758
<b>Total Investments</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>61</b>	<b>61</b>	<b>61</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>25,911</b>	<b>29,212</b>	<b>34,171</b>	<b>34,254</b>	<b>37,679</b>	<b>43,060</b>	<b>48,042</b>
Inventory	7,508	8,080	10,325	10,939	11,367	7,884	14,254
Account Receivables	12,954	14,986	15,110	13,504	13,950	11,718	17,800
Cash and Bank Balance	243	242	462	786	4,693	15,405	7,533
Loans and Advances	5,205	5,904	8,275	9,025	7,669	8,052	8,455
<b>Curr. Liability &amp; Prov.</b>	<b>15,007</b>	<b>16,999</b>	<b>19,747</b>	<b>18,582</b>	<b>21,507</b>	<b>23,978</b>	<b>21,300</b>
Account Payables	4,596	5,217	5,902	5,450	6,181	4,086	7,721
Provisions	10,412	11,782	13,845	13,131	15,326	19,891	13,579
<b>Net Current Assets</b>	<b>10,903</b>	<b>12,212</b>	<b>14,424</b>	<b>15,672</b>	<b>16,171</b>	<b>19,082</b>	<b>26,743</b>
<b>Appl. of Funds</b>	<b>29,780</b>	<b>30,235</b>	<b>34,097</b>	<b>36,927</b>	<b>37,014</b>	<b>39,727</b>	<b>49,319</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
<b>Basic (INR)</b>							
EPS	<b>8.7</b>	<b>14.9</b>	<b>21.3</b>	<b>16.2</b>	<b>4.6</b>	<b>16.3</b>	<b>21.6</b>
BV/Share	88.3	101.7	120.4	133.1	135.5	145.7	158.2
DPS	1.2	2	2.5	2.5	0	4.9	7.6
Payout (%)	13.2	13.4	11.7	15.5	0	30	35
<b>Valuation (x)</b>							
P/E	163.5	95.2	66.7	87.8	311	87	65.7
Cash P/E	72.7	57.4	45.6	52.7	106.4	53.5	40.6
P/BV	16.1	14	11.8	10.7	10.5	9.7	9
EV/Sales	8	6.7	5.8	5.8	8.8	6.2	5.6
EV/EBITDA	56.6	41.9	33.1	43	97.5	42.5	33.2
Dividend Yield (%)	0.1	0.1	0.2	0.2	0	0.3	0.5
<b>Return Ratios (%)</b>							
RoE	10.2	15.7	19.2	12.8	3.4	11.6	14.2
RoCE	9.1	14.3	18.1	12.7	3.6	11.8	13.5
RoIC	8.9	14.5	18.5	13.5	3.1	16.1	18.5
<b>Working Capital Ratios</b>							
Asset Turnover (x)	1.6	1.9	1.9	1.8	1.1	1.5	1.4
Inventory (Days)	55	51	52	60	96	60	60
Debtor (Days)	93	91	85	80	118	80	80
Creditor (Days)	34	32	31	32	50	32	32
<b>Leverage Ratio (x)</b>							
Debt/Equity	0.3	0.1	0.1	0	0	0	0.2

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
OP/(Loss) before Tax	3,481	6,078	8,793	5,689	1,694	5,777	7,645
Depreciation	2,871	2,597	2,599	2,851	2,320	2,698	3,538
Interest & Finance Charges	581	471	306	305	224	267	394
Direct Taxes Paid	-1,435	-2,534	-3,898	-1,903	-823	-1,092	-1,445
(Inc)/Dec in WC	22	-1,265	-1,101	-2,196	2,976	7,426	-16,489
<b>CF from Operations</b>	<b>5,519</b>	<b>5,346</b>	<b>6,699</b>	<b>4,746</b>	<b>6,392</b>	<b>15,076</b>	<b>-6,357</b>
Others	-78	287	-269	332	-189	0	0
<b>CF from Operating incl EO</b>	<b>5,441</b>	<b>5,633</b>	<b>6,430</b>	<b>5,078</b>	<b>6,203</b>	<b>15,076</b>	<b>-6,357</b>
(Inc)/Dec in FA	-2,355	-2,014	-4,366	-4,033	-1,498	-2,480	-4,980
<b>Free Cash Flow</b>	<b>3,086</b>	<b>3,619</b>	<b>2,064</b>	<b>1,045</b>	<b>4,705</b>	<b>12,596</b>	<b>-11,337</b>
Others	29	16	114	231	86	0	0
<b>CF from Investments</b>	<b>-2,326</b>	<b>-1,998</b>	<b>-4,252</b>	<b>-3,802</b>	<b>-1,412</b>	<b>-2,480</b>	<b>-4,980</b>
Issue of Shares	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-2,122	-2,820	-1,006	115	61	0	6,300
Interest Paid	-583	-507	-313	-268	-281	-267	-394
Dividend Paid	-307	-308	-640	-800	-663	-1,616	-2,441
Others	0	0	0	0	0	0	0
<b>CF from Fin. Activity</b>	<b>-3,012</b>	<b>-3,635</b>	<b>-1,959</b>	<b>-952</b>	<b>-884</b>	<b>-1,883</b>	<b>3,465</b>
<b>Inc/Dec of Cash</b>	<b>103</b>	<b>0</b>	<b>219</b>	<b>324</b>	<b>3,907</b>	<b>10,712</b>	<b>-7,872</b>
Opening Balance	140	243	242	462	786	4,693	15,405
<b>Closing Balance</b>	<b>243</b>	<b>242</b>	<b>462</b>	<b>786</b>	<b>4,693</b>	<b>15,405</b>	<b>7,533</b>

E: MOFSL Estimates

Explanation of Investment Rating	
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

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