

## Estimate changes

## TP change

## Rating change



Bloomberg	NEST IN
Equity Shares (m)	96
M.Cap.(INRb)/(USDb)	1743.6 / 23.2
52-Week Range (INR)	20600 / 15900
1, 6, 12 Rel. Per (%)	-1/-7/-4
12M Avg Val (INR M)	1368

## Financials & Valuations (INR b)

Y/E Dec	2021	2022E	2023E
Sales	147.1	167.0	188.7
Sales Gr. (%)	10.2	13.5	13.0
EBITDA	35.7	39.7	45.9
Margin (%)	24.3	23.8	24.3
Adj. PAT	23.2	25.7	30.1
Adj. EPS (INR)	240.8	266.8	312.0
EPS Gr. (%)	10.8	10.8	17.0
BV/Sh.(INR)	216.2	233.0	245.0

## Ratios

RoE (%)	113.2	118.8	130.6
RoCE (%)	109.5	112.2	123.7
Payout (%)	83.1	93.7	96.1

## Valuations

P/E (x)	75.1	67.8	58.0
P/BV (x)	83.7	77.6	73.8
EV/EBITDA (x)	48.1	43.0	37.1
Div. Yield (%)	1.1	1.4	1.7

## Shareholding pattern (%)

As On	Dec-21	Sep-21	Dec-20
Promoter	62.8	62.8	62.8
DII	7.9	8.0	7.8
FII	12.4	12.3	12.8
Others	17.0	16.9	16.7

FII Includes depository receipts

**CMP: INR18,085**
**TP: INR19,400 (+7%)**
**Neutral**

## Volume growth healthy; margin pressures to increase

- NEST's 4QCY21 sales were in line with our estimate. Volume growth of 9.6% in CY21 was impressive, but segmental performance (declared only at the year-end) was a mixed bag, with the largest segment – Milk and Nutrition (43% of CY21 sales) – growing 2.6% YoY as against an impressive 16-20% in the other three segments.
- While there was a sequential gross margin improvement (contrary to our estimate) leading to a margin beat, the management said further material cost pressures are here to stay for the time being and may impact CY22 margin.
- While we like the longer term investment case for NEST, driven by its high topline growth potential, expensive valuations and commodity cost concerns lead us to maintain our **Neutral** rating.

## Sales in line; margin better than expected

- NEST reported a net sales growth of 8.9% YoY to INR37.4b** (in line). Domestic sales grew 9.2% YoY, led by high single-digit growth in volume and mix. Exports declined by 6.6% YoY due to lower coffee exports and change in product mix in 4QCY21.
- Growth in volume and mix stood at 8% in 4QCY21.**
- EBITDA/PBT/adjusted PAT grew 12.4%/12.1%/18.4% YoY to INR8.5b/INR8.4b/INR5.5b (est. INR8.1b/INR6.7b/INR5.3b).**
- Gross margin contracted by 210bp YoY, but expanded by 130bp QoQ, to 57% due to higher commodity prices, particularly edible oil and packaging materials, but partly offset by better realizations.
- As a percentage of sales, lower staff costs (-140bp YoY to 10.3%) and other expenses (-130bp YoY to 23.9%), led to an **EBITDA margin expansion of 70bp YoY to 22.8%** (est. 21.5%) in 4QCY21.
- Sales/EBITDA/adjusted PAT grew 10.2%/11%/9.6% YoY to INR147.1b/INR35.7b/INR23b.
- The board has declared a final dividend of INR65 per share. The cumulative dividend payout for CY21 is INR200 (first/second interim dividend of INR25/INR110 per share).

## Segmental highlights

- Milk Products and Nutrition (42.4% of CY21 sales) grew 2.6% YoY.** Its Toddler range posted strong double-digit growth in CY21. Milk products continued to face challenges from the competition.
- Prepared Dishes and Cooking Aids (31.8% of CY21 sales) grew 16.7% YoY.** Increased availability resulted in continued growth momentum in Noodles. MAGGI Masala-ae-Magic posted healthy double-digit growth. MAGGI Sauces saw muted growth due to decreased in-home consumption, a high base, and increased competitive intensity.

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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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- **Confectionery (14.8% of CY21 sales) grew 20.4% YoY:** KITKAT and MUNCH registered strong growth in CY21, aided by media campaigns, augmented availability, and consumer promotions.
- **Beverages (11% of CY21 sales) grew 16.1% YoY.** NESCAFÉ Classic continued to deliver double-digit growth, led by increased penetration, availability, and sustained demand.

#### Key highlights from the management commentary

- **Healthy rural growth:** Town classes 2-6 have done very well in recent quarters. It is garnering 20-25% of sales from rural India and is doing well in these regions aided by a lower base. The earlier migration from urban to rural India may also have seeded demand for several categories. It is targeting a reach of ~125,000 villages from ~75,000 at present.
- **New products performing well:** NPD contribution to sales stood at 4.9% in CY21 (the highest in five years) and 4.3% in CY20.
- **Exceptional item:** Its earlier defined benefit pension plan was unfunded, but is now fully funded. It is also fully portable unlike the past and across all ages. Two-thirds of the defined benefit liability is now accounted for. A one-time transaction cost will accrue when the balance liability is accounted for.

#### Valuation and view

- There is no material change to our CY22E and CY23E EPS forecasts.
- The long-term narratives for revenue and earnings growth are highly attractive. The Packaged Foods segment in India offers immense growth opportunities. This is particularly true for a company such as NEST, which has a strong pedigree and distribution strength. The successful implementation of its volume-led growth strategy in recent years provides confidence in execution as well.
- Valuations at 58x CY23E P/E are, however, expensive and do not offer any significant upside from a one-year perspective. We value the company at 60x Mar'24 EPS to arrive at our TP of INR19,400. We maintain our **Neutral** stance.

#### Quarterly performance

Y/E December	CY20				CY21				(INR b)			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	CY20	CY21	CY21E 4QE	Var.
<b>Net Sales</b>	<b>33.3</b>	<b>30.5</b>	<b>35.4</b>	<b>34.3</b>	<b>36.1</b>	<b>34.8</b>	<b>38.8</b>	<b>37.4</b>	<b>133.5</b>	<b>147.1</b>	<b>37.8</b>	<b>-1.0%</b>
YoY Change (%)	10.7	1.7	10.1	9.0	8.6	14.0	9.6	8.9	7.9	10.2	10.0	
COGS	14.5	13.3	14.8	14.0	15.0	14.9	17.2	16.1	56.7	63.2	17.0	
<b>Gross Profit</b>	<b>18.7</b>	<b>17.2</b>	<b>20.6</b>	<b>20.3</b>	<b>21.1</b>	<b>19.8</b>	<b>21.6</b>	<b>21.3</b>	<b>76.8</b>	<b>83.9</b>	<b>20.7</b>	
Margin (%)	56.3	56.3	58.1	59.1	58.5	57.0	55.7	57.0	57.5	57.0	54.9	
Operating Exp.	10.7	9.6	11.6	12.7	11.8	11.5	12.1	12.8	44.6	48.2	12.6	
<b>EBITDA</b>	<b>8.0</b>	<b>7.6</b>	<b>9.0</b>	<b>7.6</b>	<b>9.3</b>	<b>8.3</b>	<b>9.5</b>	<b>8.5</b>	<b>32.2</b>	<b>35.7</b>	<b>8.1</b>	<b>4.9%</b>
Margin (%)	24.1	24.9	25.4	22.1	25.8	24.0	24.5	22.8	24.1	24.3	21.5	
YoY Growth (%)	4.7	5.0	16.1	9.9	16.2	9.9	5.9	12.4	10.7	11.0	7.1	
Depreciation	0.9	0.9	0.9	1.0	0.9	1.0	1.0	1.1	3.7	3.9	1.1	
Interest	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.4	1.6	2.0	0.5	
Other income	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	1.5	1.2	0.3	
<b>PBT</b>	<b>7.1</b>	<b>6.6</b>	<b>8.0</b>	<b>6.5</b>	<b>8.1</b>	<b>7.2</b>	<b>8.4</b>	<b>7.3</b>	<b>28.3</b>	<b>31.0</b>	<b>6.7</b>	<b>8.4%</b>
Tax	1.8	1.7	2.0	1.9	2.1	1.9	2.2	1.6	7.3	7.7	1.5	
Rate (%)	25.1	25.0	24.9	28.7	25.8	26.8	25.9	21.4	25.8	25.0	21.9	
<b>Adjusted PAT</b>	<b>5.3</b>	<b>5.0</b>	<b>6.0</b>	<b>4.6</b>	<b>6.0</b>	<b>5.2</b>	<b>6.2</b>	<b>5.7</b>	<b>21.0</b>	<b>23.2</b>	<b>5.3</b>	<b>9.1%</b>
YoY Change (%)	12.3	11.1	(0.1)	(0.9)	13.1	5.4	3.2	23.6	7.6	10.8	13.3	

E: MOFSL estimates

## Key performance indicators

Y/E December	CY20				CY21			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Average growth in the last two year (%)</b>								
Sales	9.8	6.4	9.8	8.8	9.7	7.8	9.9	9.0
EBITDA	6.1	6.8	10.2	11.1	10.4	7.5	11.0	11.1
PAT	10.2	9.5	15.1	7.3	12.7	8.3	1.5	11.4
<b>As a percentage of Sales</b>								
COGS	43.7	43.7	41.9	40.9	41.5	43.0	44.3	43.0
Employee Expenses	10.2	9.9	9.7	10.1	10.2	10.9	10.0	10.3
Other Expenses	24.0	24.6	28.1	23.0	22.6	22.1	21.2	23.9
Depreciation	2.7	3.0	2.6	2.8	2.6	2.7	2.5	2.8
<b>YoY change (%)</b>								
COGS	16.7	6.4	8.7	3.2	3.1	12.2	15.9	14.4
Employee Expenses	18.0	17.5	14.8	25.0	2.7	2.4	5.0	-4.1
Other Expenses	1.2	-18.8	2.5	9.5	14.3	30.3	4.2	3.1
Other Income	-41.5	-47.7	-38.9	-31.5	-30.8	-22.3	-2.3	-10.7
EBIT	5.4	6.0	18.2	11.1	17.9	10.9	6.0	12.6



## Highlights from the management commentary

### Smaller towns and NPD leading growth

- Town classes 2-6 have done very well in recent quarters. It is garnering 20-25% of sales from rural India and is doing well in these regions aided by a lower base. The earlier migration from urban to rural India may also have seeded demand for several categories.
- The management is targeting a reach of ~125,000 villages, which have a population of over 2,000. Coverage currently stands ~75,000.
- NPD contribution to sales stood at 4.9% in CY21 (the highest in five years) and 4.3% in CY20.

### Data, digital, and analytics

- Digital spends accounted for 30% of total A&P spends in CY21. This was as high as 50-60% for some brands.
- NEST's Data Analytics System led to significantly better demand forecasting and supply-chain planning.

### Costs and margin

- Six out of NEST's basket of 13 commodities are at 10-year highs.
- The management said food and commodity inflation seem here to stay. There has been a sharp rise in inflation in 1QCY22 v/s 4QCY21.
- Index of commodity costs is up in high single-digits over the last six-to-nine months.
- It has taken price increases of 100-200bp in 4QCY21.
- Savings from the Shark cost cutting program have been 1-15% of sales in CY21.

### Exceptional item

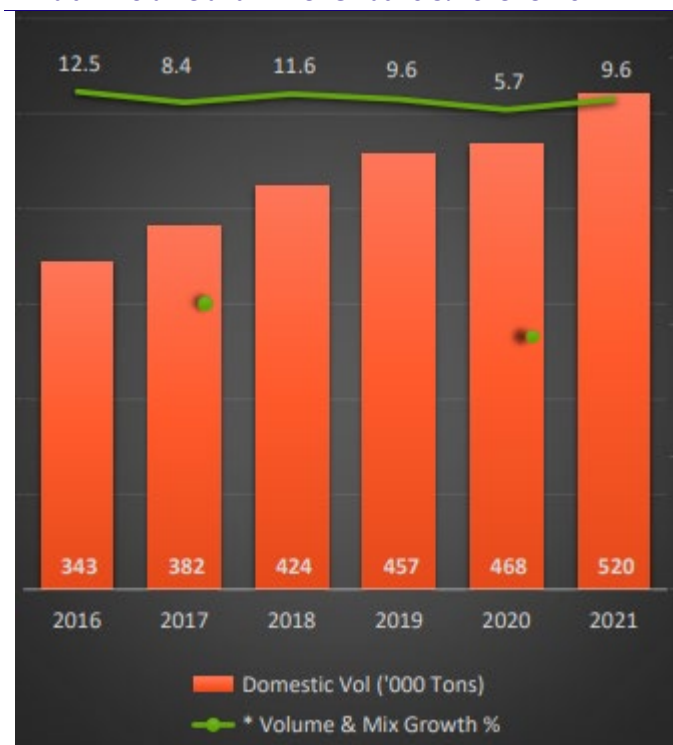
- Its earlier defined benefit pension plan was unfunded, but is now fully funded.
- It is also fully portable unlike the past and across all ages.
- Two-thirds of the defined benefit liability is now accounted for. A one-time transaction cost will accrue when the balance liability is accounted for.
- This will result in a slight margin improvement in terms of lower employee costs going forward.

### Other points

- About INR7b of the INR26b capex plan highlighted earlier has been spent in CY21.

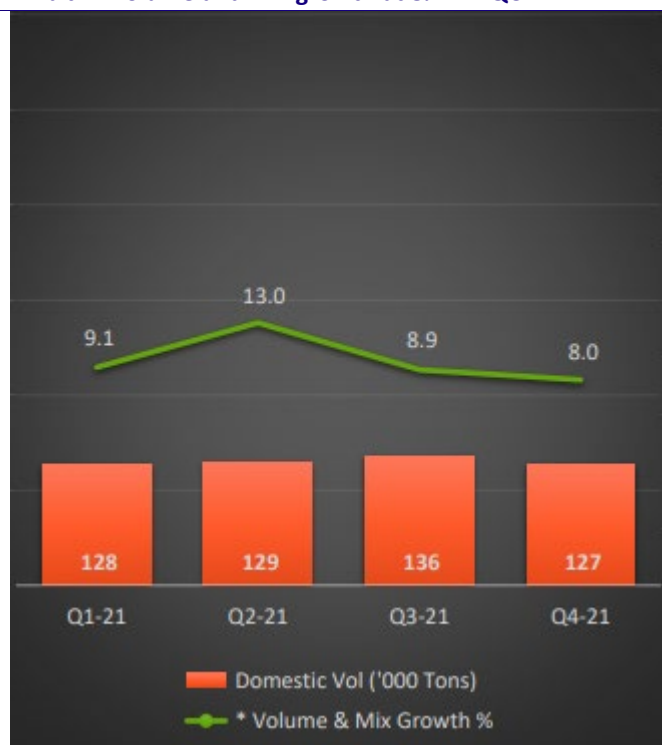
## Key exhibits

Exhibit 1: Volume and mix CAGR at 10.5% over CY16-21



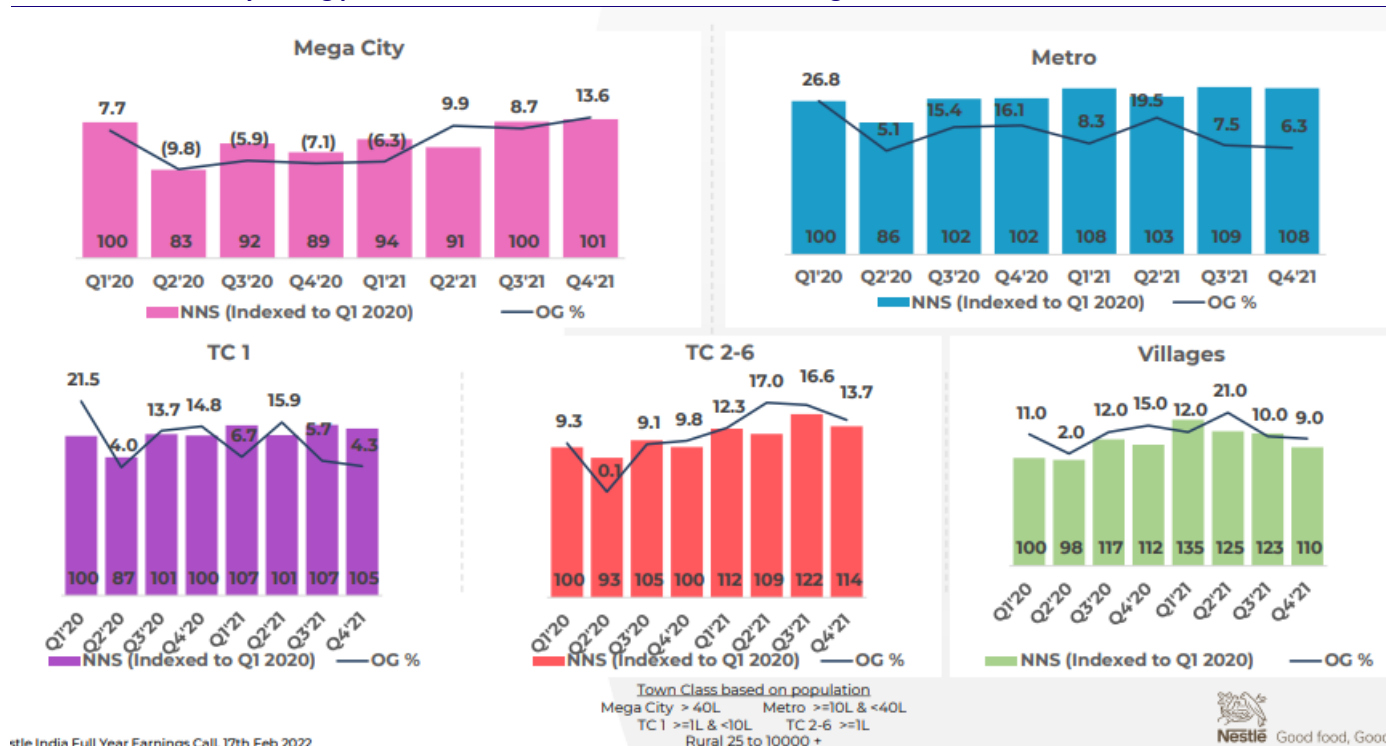
Source: Company, MOFSL

Exhibit 2: Volume and mix growth at 8% in 4QCY21

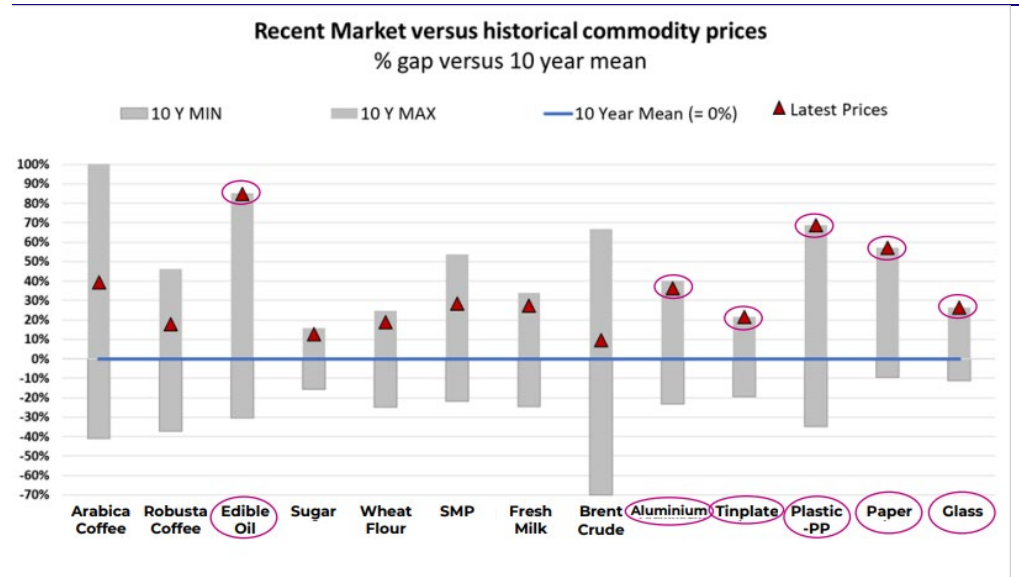


Source: Company, MOFSL

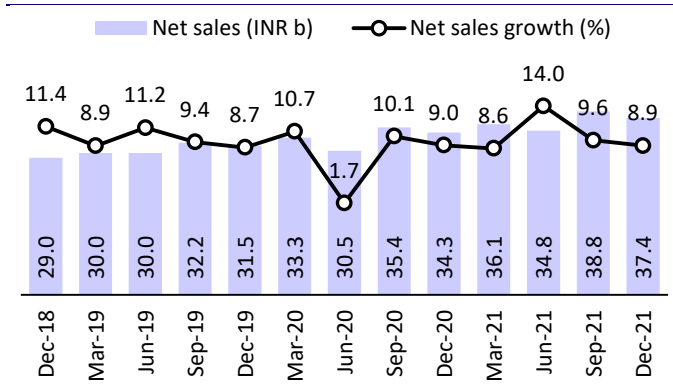
Exhibit 3: Consistently strong performance from town classes 2-6 and villages



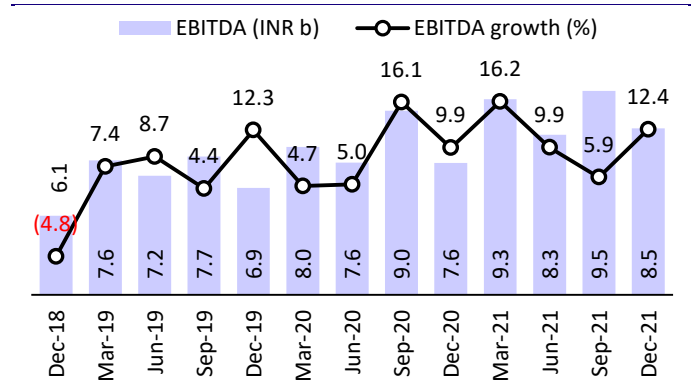
Source: Company, MOFSL

**Exhibit 4: Six out of NEST's basket of 13 commodities are at a 10-year high**

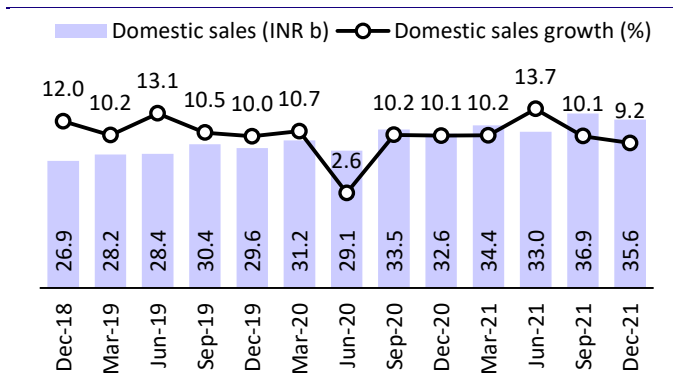
Source: Company, MOFSL

**Exhibit 5: Net sales up 8.9% YoY to INR37.4b**

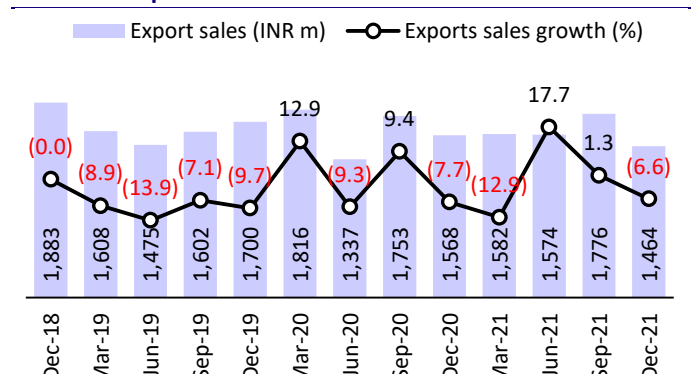
Source: Company, MOFSL

**Exhibit 6: EBITDA grows 12.4% YoY to INR8.5b**

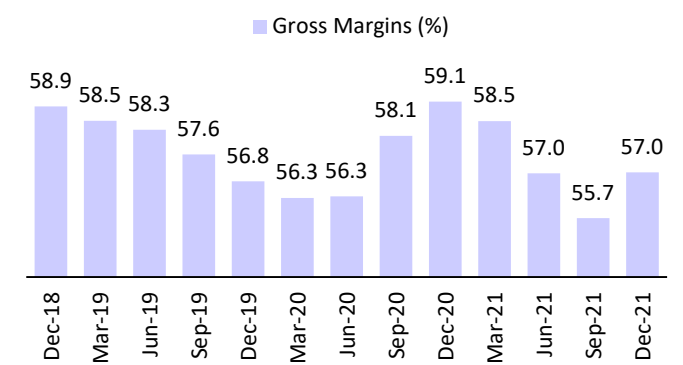
Source: Company, MOFSL

**Exhibit 7: Domestic sales rise 9.2% YoY to INR35.6b**

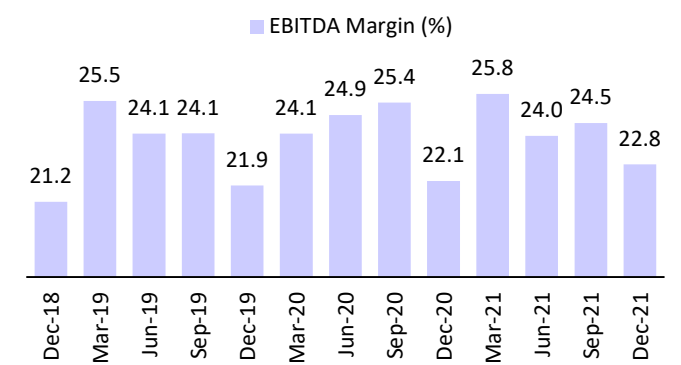
Source: Company, MOFSL

**Exhibit 8: Exports fell 6.6% YoY to INR1.5b**

Source: Company, MOFSL

**Exhibit 9: Gross margin contracts by 210bp YoY to 57%**

Source: Company, MOFSL

**Exhibit 10: EBITDA margin expands by 70bp YoY to 22.8%**

Source: Company, MOFSL

## Valuation and view

### What has happened in the last 10 years?

- After seeing weak growth on all fronts in the first half of the decade, NEST has done well in the second half, particularly in the last three years.
- Its decadal performance has been modest, with sales/EBITDA/PAT CAGR in the 8-10% range over CY10-20.
- The past five years have seen accelerated growth (~10% sales CAGR), with an EBITDA/PAT CAGR of 13%/14%, despite several macro disruptions – demonetization, GST rollout, and the COVID-19 outbreak – affecting the FMCG sector.
- Starting with damage control since the Maggi crisis in CY15, the management has initiated a series of measures, including (but not limited to): a) focusing on volume-led double-digit sales growth, b) over 80 product launches since CY16, c) backing up launches, with a sharp increase in ad spends, and d) focusing on distribution expansion (more recently).

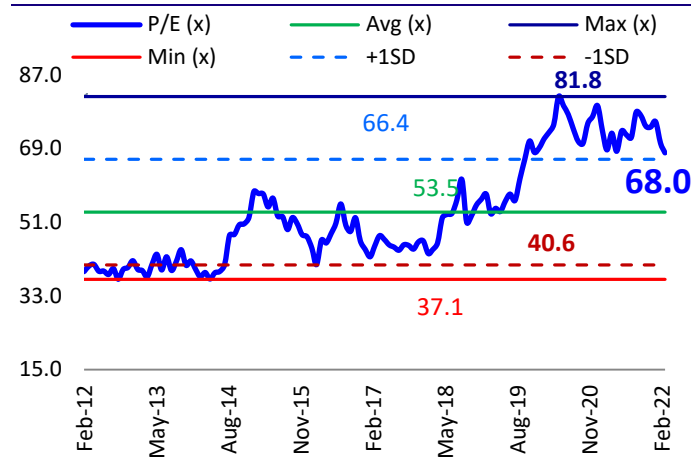
### Our view on the stock

- There is no material change to our CY22E and CY23E EPS forecasts.
- The long-term narratives for revenue and earnings growth are highly attractive. The Packaged Foods segment in India offers immense growth opportunities. This is particularly true for a company such as NEST, which has a strong pedigree and distribution strength. The successful implementation of its volume-led growth strategy in recent years provides confidence in execution as well.
- Valuations at 58x CY23E P/E are, however, expensive and do not offer any significant upside from a one-year perspective. We value the company at 60x Mar'24 EPS to arrive at our TP of INR19,400. We maintain our **Neutral** stance.

**Exhibit 11: Model changes lead to a -0.8%/0.2% change in our CY22E/CY23E EPS estimate**

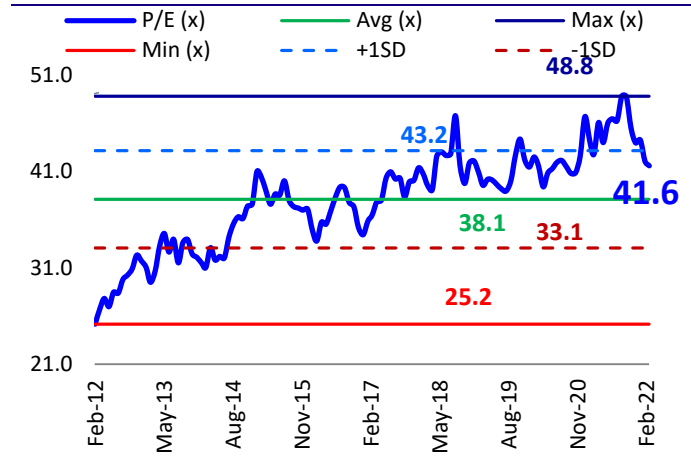
(INR b)	New estimate		Old estimate		Change (%)	
	CY22E	CY23E	CY22E	CY23E	CY22E	CY23E
Net Sales	167.0	188.7	167.4	189.5	-0.2	-0.4
EBITDA	39.7	45.9	40.1	45.6	-1.1	0.6
Adjusted PAT	25.7	30.1	25.9	30.0	-0.8	0.2

Exhibit 12: NEST's P/E (x)



Source: Company, MOFSL

Exhibit 13: Consumer sector P/E (x)



Source: Company, MOFSL



## Financials and valuations

Income Statement							(INR b)
Y/E December	CY17	CY18	CY19	CY20	CY21	CY22E	CY23E
<b>Net Sales</b>	<b>100.1</b>	<b>112.9</b>	<b>123.7</b>	<b>133.5</b>	<b>147.1</b>	<b>167.0</b>	<b>188.7</b>
Change (%)	9.5	12.8	9.5	7.9	10.2	13.5	13.0
<b>Gross Profit</b>	<b>56.8</b>	<b>67.0</b>	<b>71.4</b>	<b>76.8</b>	<b>83.9</b>	<b>95.2</b>	<b>109.5</b>
Margin (%)	56.8	59.4	57.8	57.5	57.0	57.0	58.0
Other Expenditure	34.6	39.7	42.4	44.6	48.2	55.5	63.6
<b>EBITDA</b>	<b>22.2</b>	<b>27.3</b>	<b>29.1</b>	<b>32.2</b>	<b>35.7</b>	<b>39.7</b>	<b>45.9</b>
Change (%)	9.4	23.0	6.3	10.7	11.0	11.2	15.8
Margin (%)	22.2	24.2	23.5	24.1	24.3	23.8	24.3
Depreciation	3.4	3.4	3.7	3.7	3.9	4.8	5.5
Int. and Fin. Ch.	0.9	1.1	1.3	1.6	2.0	2.1	2.3
Other Inc. – Rec.	1.8	2.6	2.5	1.5	1.2	1.6	2.1
<b>PBT</b>	<b>19.6</b>	<b>25.4</b>	<b>26.5</b>	<b>28.3</b>	<b>31.0</b>	<b>34.4</b>	<b>40.2</b>
Change (%)	13.1	29.5	4.3	6.6	9.5	11.1	17.0
Margin (%)	19.6	22.5	21.4	21.2	21.0	20.6	21.3
Tax	6.1	8.2	7.1	7.3	7.7	8.7	10.1
Tax Rate (%)	31.3	32.3	26.6	25.8	25.0	25.2	25.2
<b>Adjusted PAT</b>	<b>13.5</b>	<b>17.2</b>	<b>19.5</b>	<b>21.0</b>	<b>23.2</b>	<b>25.7</b>	<b>30.1</b>
Change (%)	13.2	27.5	13.1	7.6	10.8	10.8	17.0
Margin (%)	13.5	15.2	15.7	15.7	15.8	15.4	15.9
Non-rec. (Exp.)/Inc.	1.2	1.1	0.2	0.1	1.8	0.0	0.0
<b>Reported PAT</b>	<b>12.3</b>	<b>16.1</b>	<b>19.2</b>	<b>20.8</b>	<b>21.4</b>	<b>25.7</b>	<b>30.1</b>

Balance Sheet							(INR b)
Y/E December	CY17	CY18	CY19	CY20	CY21	CY22E	CY23E
Share Capital	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Reserves	33.2	35.8	18.2	19.2	19.9	21.5	22.7
<b>Net Worth</b>	<b>34.2</b>	<b>36.7</b>	<b>19.2</b>	<b>20.2</b>	<b>20.8</b>	<b>22.5</b>	<b>23.6</b>
Loans	0.4	0.4	0.5	1.5	2.7	2.7	2.7
<b>Capital Employed</b>	<b>34.6</b>	<b>37.1</b>	<b>19.7</b>	<b>21.7</b>	<b>23.5</b>	<b>25.1</b>	<b>26.3</b>
Gross Block	33.6	34.9	34.9	38.6	50.6	55.6	60.6
Less: Accum. Depn.	7.4	10.8	13.8	16.8	20.7	25.5	31.0
<b>Net Fixed Assets</b>	<b>26.2</b>	<b>24.0</b>	<b>21.1</b>	<b>21.8</b>	<b>29.9</b>	<b>30.2</b>	<b>29.6</b>
Capital WIP	0.9	1.1	1.4	6.4	2.5	2.5	2.5
Investments	19.8	26.6	18.3	15.5	22.2	22.7	23.2
Current	13.9	19.3	10.1	7.2	0.6	0.7	0.8
Non-current	5.9	7.3	8.2	8.3	21.6	22.0	22.4
<b>Curr. Assets, L&amp;A</b>	<b>26.7</b>	<b>29.2</b>	<b>30.9</b>	<b>35.1</b>	<b>27.2</b>	<b>39.9</b>	<b>44.9</b>
Inventory	9.0	9.7	12.8	14.2	15.8	17.0	16.4
Account Receivables	0.9	1.2	1.2	1.6	1.7	1.4	1.5
Cash and Bank Balance	14.6	16.1	13.1	17.7	7.4	18.6	20.7
Others	2.2	2.2	3.7	1.6	2.4	3.0	6.2
<b>Curr. Liab. and Prov.</b>	<b>37.8</b>	<b>43.2</b>	<b>51.9</b>	<b>57.3</b>	<b>58.6</b>	<b>70.4</b>	<b>74.2</b>
Account Payables	9.8	12.4	14.9	15.2	17.3	19.5	21.5
Other Liabilities	4.2	4.6	7.0	8.4	7.0	10.0	7.5
Provisions	23.8	26.2	29.9	33.7	34.2	40.9	45.2
<b>Net Curr. Assets</b>	<b>-11.1</b>	<b>-14.0</b>	<b>-21.0</b>	<b>-22.2</b>	<b>-31.4</b>	<b>-30.4</b>	<b>-29.3</b>
Def. Tax Liability	-1.2	-0.6	-0.1	0.2	0.3	0.3	0.3
<b>Appl. of Funds</b>	<b>34.6</b>	<b>37.1</b>	<b>19.7</b>	<b>21.7</b>	<b>23.5</b>	<b>25.1</b>	<b>26.3</b>

E: MOFSL estimates



## Financials and valuations

### Ratios

Y/E December	CY17	CY18	CY19	CY20	CY21	CY22E	CY23E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>140.0</b>	<b>178.6</b>	<b>202.0</b>	<b>217.4</b>	<b>240.8</b>	<b>266.8</b>	<b>312.0</b>
Cash EPS	175.5	213.4	240.4	255.8	281.3	316.4	369.3
BV/Share	354.8	381.0	199.0	209.4	216.2	233.0	245.0
DPS	86.0	115.0	342.0	200.0	200.0	250.0	300.0
Payout (%)	61.4	64.4	169.3	92.0	83.1	93.7	96.1
<b>Valuation (x)</b>							
P/E	129.2	101.3	89.5	83.2	75.1	67.8	58.0
Cash P/E	103.0	84.8	75.2	70.7	64.3	57.2	49.0
EV/Sales	17.1	15.1	13.8	12.8	11.7	10.2	9.0
EV/EBITDA	77.0	62.3	59.0	53.2	48.1	43.0	37.1
P/BV	51.0	47.5	90.9	86.4	83.7	77.6	73.8
Dividend Yield (%)	0.5	0.6	1.9	1.1	1.1	1.4	1.7
<b>Return Ratios (%)</b>							
RoE	40.3	48.5	69.7	106.5	113.2	118.8	130.6
RoCE	41.7	50.2	71.9	107.2	109.5	112.2	123.7
<b>Working Capital Ratios</b>							
Debtor (Days)	3.2	4.1	3.7	4.5	3.0	3.0	3.0
Asset Turnover (x)	2.8	3.1	4.3	6.5	6.6	6.9	7.4
<b>Leverage Ratio</b>							
Debt/Equity ratio (x)	0.0	0.0	0.0	0.1	0.1	0.1	0.1

### Cash Flow Statement

Y/E December	CY17	CY18	CY19	CY20	CY21	CY22E	CY23E
							(INR b)
OP/(loss) before Tax	18.4	24.3	26.7	28.1	28.8	34.9	40.4
Int./Div. Received	1.4	2.5	2.4	1.4	1.2	1.6	2.1
Depn. and Amort.	3.4	3.4	3.7	3.7	3.9	4.8	5.5
Interest Paid	0.0	0.0	0.0	0.2	0.0	2.1	2.3
Direct Taxes Paid	6.0	8.8	6.7	7.0	7.3	8.7	10.1
Incr. in WC	3.7	4.1	1.6	1.0	-1.5	10.3	1.0
<b>CF from Operations</b>	<b>18.2</b>	<b>20.5</b>	<b>23.0</b>	<b>24.5</b>	<b>22.7</b>	<b>41.8</b>	<b>37.0</b>
Others	0.6	-2.6	11.7	4.4	-5.6	1.1	1.9
Incr. in FA	2.0	1.6	1.5	4.7	7.3	5.0	5.0
<b>Free Cash Flow</b>	<b>16.2</b>	<b>18.9</b>	<b>21.4</b>	<b>19.8</b>	<b>15.4</b>	<b>36.8</b>	<b>32.0</b>
Pur of Investments	1.1	1.6	0.2	0.0	0.0	0.5	0.5
<b>CF from Invest.</b>	<b>-2.4</b>	<b>-5.8</b>	<b>10.0</b>	<b>-0.4</b>	<b>-12.9</b>	<b>-4.4</b>	<b>-3.6</b>
Incr. in Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend Paid	8.3	10.9	29.5	18.9	19.3	24.1	28.9
Others	-1.7	-2.3	-6.5	-0.7	-0.9	-2.1	-2.3
<b>CF from Fin. Activity</b>	<b>-10.0</b>	<b>-13.2</b>	<b>-36.0</b>	<b>-19.6</b>	<b>-20.2</b>	<b>-26.2</b>	<b>-31.2</b>
<b>Incr./Decr. in Cash</b>	<b>5.8</b>	<b>1.5</b>	<b>-3.0</b>	<b>4.6</b>	<b>-10.3</b>	<b>11.2</b>	<b>2.2</b>
Add: Opening Balance	8.8	14.6	16.1	13.1	17.7	7.4	18.6
<b>Closing Balance</b>	<b>14.6</b>	<b>16.1</b>	<b>13.1</b>	<b>17.7</b>	<b>7.4</b>	<b>18.6</b>	<b>20.7</b>

E: MOFSL estimates

NOTES

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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