

# Britannia Industries

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR4,624      TP: INR4,600 (-1%)      Neutral**

## In-line sales; continues to gain market share

- BRIT topline was in line with our estimates, while EBITDA was 8% ahead of our estimates as margin came in at 19.9%, which is the highest barring the covid period. However, normalizing for the PLI benefits, EBITDA was in line with our expectations.
- Volumes grew ~2% for the quarter. The company is making investments in both greenfield and brownfield projects to expand its capacities, which would facilitate further growth in volume. The management has indicated that the company has been consistently increasing its market share and much of this is attributed to expanding its distribution reach.
- Although we like the structural investment case accompanied by healthy return ratios, these are priced in at valuations of ~51x FY24E EPS/~45x FY25E EPS. We reiterate our **Neutral stance on the stock with a TP of INR4,600 (premised on 45x FY25E EPS).**

## Sales and profitability remain in line

- BRIT's consolidated sales rose 13.3% YoY to INR40.2b (est. INR41.0b) in 4QFY23. Consol. EBITDA/PBT/Adj. PAT increased 45.7%/45.9%/46.5% YoY to INR8.0b/INR7.6b/INR5.5b (est. INR7.4b/INR6.8b/INR5.5b).
- We believe base business volume rose ~2% YoY in 4QFY23 (est. +4%).
- Consolidated gross margin expanded 690bp YoY/130bp QoQ to 44.9% (est. 41%).
- EBITDA margin expanded 440bp YoY/40bp QoQ to 19.9% (est. of 18.0%).
- BRIT has received INR900m as a financial incentive under the PLI. Going forward, the company is expected to receive an amount of INR150m to INR200m per quarter under the same scheme. Adjusting for this, EBITDA margin would be ~18.5%.
- FY23 sales/EBITDA/Adj. PAT rose 15.3%/28.6%/27.6% to INR163b/INR28.3b/INR19.4b.
- **On a standalone basis**, sales/EBITDA/PAT were up 16.7%/52.2%/35.0% YoY in 4QFY23 to INR38.9b/INR7.9b/5.6b.

## Highlights from the management commentary

- BRIT has been consistently gaining market share. Expanding its distribution channel, maintaining the freshness & quality of the product, and leveraging the inherent strength of its brand are all contributing to the company's growth in market share.
- Volume growth for the quarter was ~2% and this is expected to pick up in FY24. Nonetheless, the management's emphasis will be on selling more packs.
- Flour prices have increased ~4% QoQ and ~21% YoY, while dairy prices have surged 20% QoQ, and there are indications of inflation in sugar prices.
- The increase in 'Other operating income' was attributed to the receipt of PLI in this quarter for FY22 and FY23, which amounted to INR900m. The company expects to receive ~INR150m-200m every quarter going forward.

Bloomberg	BRIT IN
Equity Shares (m)	240
M.Cap.(INRb)/(USDb)	1113.8 / 13.6
52-Week Range (INR)	4680 / 3156
1, 6, 12 Rel. Per (%)	4/22/33
12M Avg Val (INR M)	1382

### Financials & Valuations (INR b)

Y/E March	2023	2024E	2025E
Sales	163.0	178.2	197.8
Sales Gr. (%)	15.3	9.3	11.0
EBITDA	28.3	31.5	35.6
EBITDA mrg. (%)	17.4	17.7	18.0
Adj. PAT	19.4	21.7	24.6
Adj. EPS (INR)	80.3	90.3	102.3
EPS Gr. (%)	27.6	12.4	13.3
BV/Sh.(INR)	146.7	125.7	141.0

### Ratios

RoE (%)	63.5	66.3	76.7
RoCE (%)	32.8	34.0	39.7
Payout (%)	89.6	85.0	85.0

### Valuation

P/E (x)	57.6	51.2	45.2
P/BV (x)	31.5	36.8	32.8
EV/EBITDA (x)	39.2	35.2	31.1
Div. Yield (%)	1.6	1.7	1.9

### Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	50.6	50.6	50.6
DII	14.4	15.2	7.9
FII	19.4	18.5	17.2
Others	15.7	15.8	24.4

FII Includes depository receipts

## Valuation and view

- We raise our EPS forecasts for FY24 and FY25 by ~2-3% on likely gradual easing of material cost pressures.
- Our forecasts already factor in the highest ever annual EBITDA margin going forward (barring the unusually high margin during the Covid-led restrictions, which, as per the management, is unlikely to be recur).
- BRIT's valuations at ~51x FY24E P/E and ~45x FY25E P/E appear rich. Although we are optimistic about BRIT's potential in the Packaged Food space in the long run, as well as its remarkable progress in direct distribution and high RoE, we believe the current valuation has already priced in any possible gains from a one-year perspective. We reiterate our **Neutral stance on the stock with a TP of INR4,600 (premised on 45x FY25E EPS).**

## Consol. Quarterly Performance

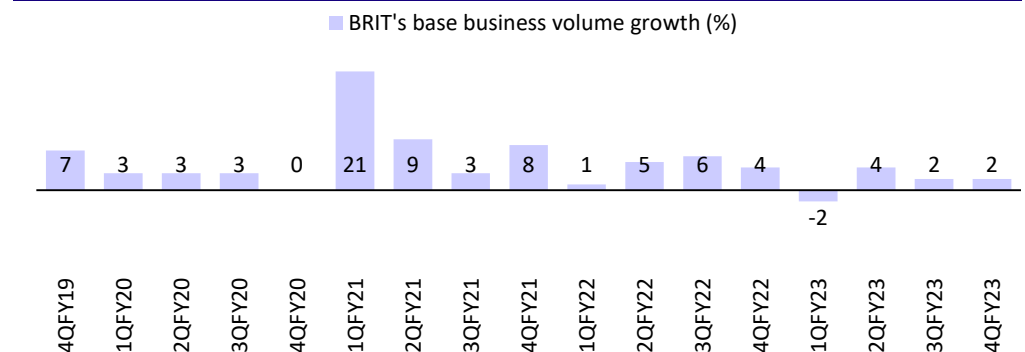
Y/E March	FY22				FY23				FY22	FY23	FY22	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Base business volume growth (%)	1.0	5.0	6.0	4.0	-2.0	4.0	2.0	2.0	3.9	1.5	4.0	
Net Sales	34.0	36.1	35.7	35.5	37.0	43.8	42.0	40.2	141.4	163.0	41.0	(2.0)
YoY change (%)	-0.5	5.5	12.9	13.4	8.7	21.4	17.4	13.3	7.6	15.3	15.6	
Gross Profit	13.2	13.5	13.6	13.5	13.6	17.1	18.3	18.1	53.8	67.1	16.8	7.4
Margins (%)	38.7	37.5	37.9	38.0	36.9	38.9	43.7	44.9	38.0	41.2	41.0	
EBITDA	5.5	5.6	5.4	5.5	5.0	7.1	8.2	8.0	22.0	28.3	7.4	8.1
Margins (%)	16.3	15.5	15.1	15.5	13.5	16.3	19.5	19.9	15.6	17.4	18.0	
YoY growth (%)	-22.8	-17.3	-11.7	8.8	-9.6	27.5	51.5	45.7	-12.3	28.6	34.7	
Depreciation	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.7	2.0	2.3	0.6	
Interest	0.3	0.4	0.4	0.3	0.4	0.5	0.4	0.3	1.4	1.7	0.5	
Other Income	0.6	0.5	0.6	0.5	0.6	0.5	0.5	0.6	2.2	2.2	0.6	
PBT	5.3	5.2	5.1	5.2	4.6	6.6	7.7	7.6	20.8	26.5	6.8	10.6
Tax	1.4	1.4	1.4	1.4	1.3	1.7	2.2	2.0	5.6	7.2	1.3	
Rate (%)	27.2	27.0	26.9	27.2	27.5	25.6	28.1	26.9	27.0	27.0	19.5	
Adjusted PAT	3.9	3.8	3.7	3.8	3.4	4.9	5.6	5.5	15.2	19.4	5.5	0.5
YoY change (%)	-28.7	-23.0	-18.1	5.1	-13.2	28.5	49.7	46.5	-18.0	27.6	45.8	

## Key Performance Indicators

Y/E March	FY22				FY23			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2Y average growth %								
Volumes	11.0	7.0	4.5	6.0	- 0.5	4.5	4.0	3.5
Sales	13.1	8.8	9.5	11.3	4.1	13.5	15.2	13.4
EBITDA	29.5	9.9	5.0	10.0	- 16.2	5.1	19.9	27.2
PAT	38.3	- 0.1	2.2	0.8	- 20.9	2.8	15.8	25.8
% sales								
COGS	61.3	62.5	62.1	62.0	63.1	61.1	56.3	55.1
Staff cost	4.1	4.3	3.6	3.4	4.0	3.7	4.2	4.2
Others	18.3	17.8	19.2	19.1	19.4	19.0	19.9	20.8
Depreciation	1.4	1.4	1.4	1.4	1.4	1.2	1.4	1.6
YoY change %								
COGS	4.5	14.7	23.2	18.0	12.0	18.6	6.5	0.7
Staff cost	1.7	14.2	- 2.9	- 2.2	5.5	5.8	39.3	40.5
Others	9.3	- 0.5	10.8	6.6	14.9	29.6	21.6	23.0
Other income	- 35.5	- 27.3	- 33.2	- 14.8	- 8.2	- 0.3	- 7.9	4.7
EBIT	- 24.6	- 18.9	- 13.1	10.2	- 10.9	29.9	55.2	47.5

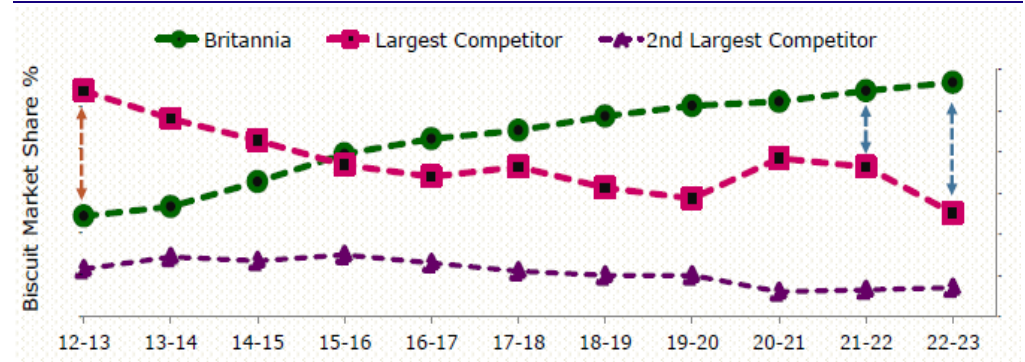
## Key exhibits

**Exhibit 1: Volumes from BRIT's base business up ~2% YoY in 4QFY23**



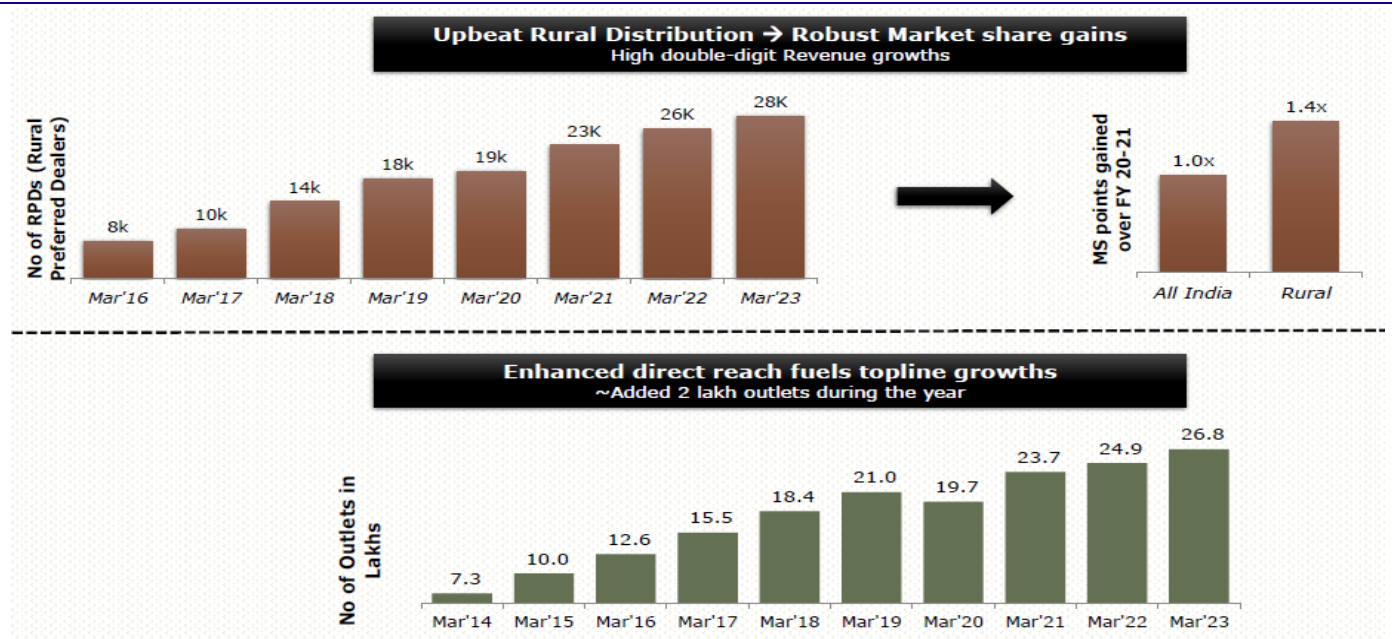
Source: Company, MOFSL

**Exhibit 2: Market share gap between BRIT and second largest competitor increasing**



Source: Company presentation

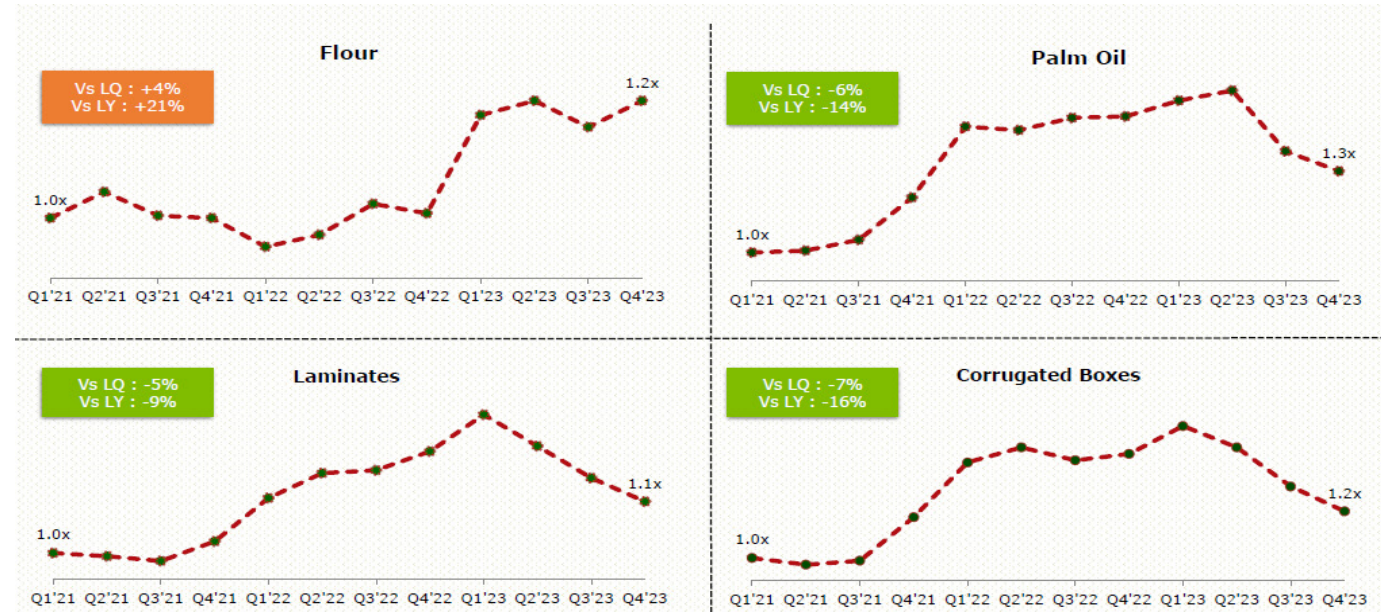
**Exhibit 3: Strengthened rural distribution bolstered BRIT's rural market share**



Source: Company presentation

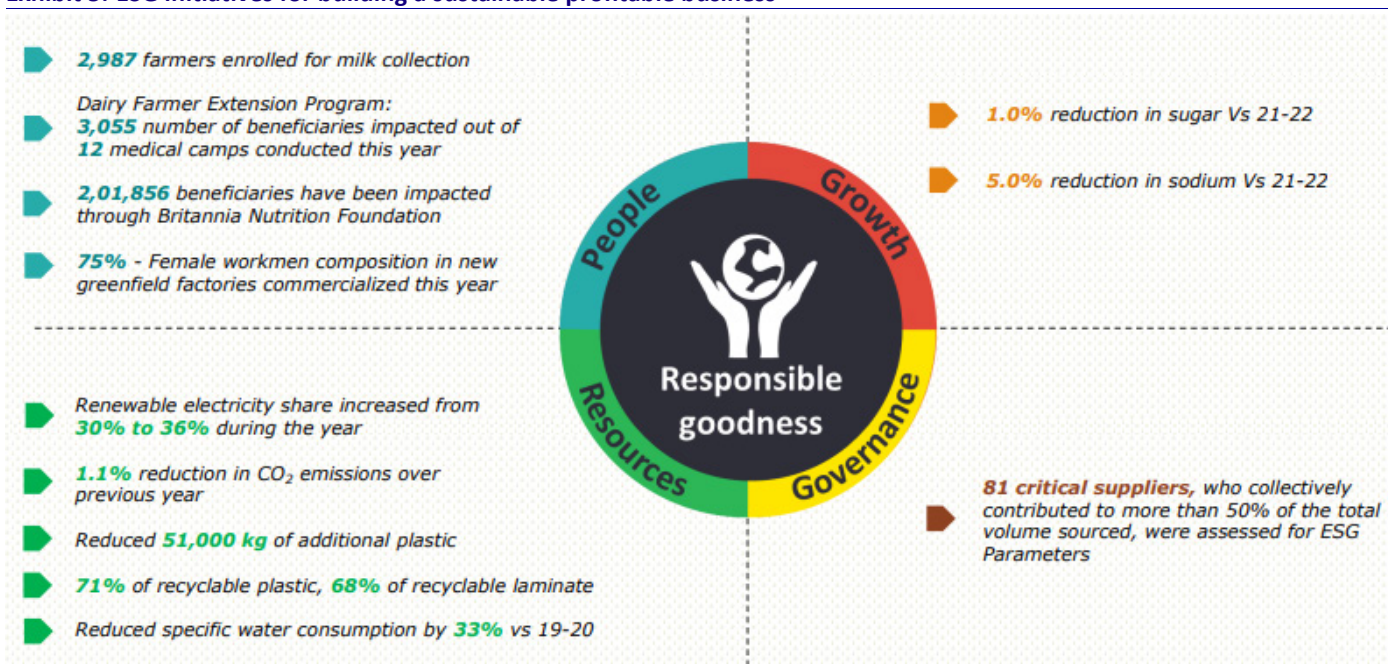


Exhibit 4: Flour prices continue to trend higher while other input costs softened



Source: Company presentation

Exhibit 5: ESG initiatives for building a sustainable profitable business



Source: Company presentation



## Key takeaways from the management commentary

### Operating environment

- BRIT has been consistently gaining market share. Expanding its distribution channel, maintaining the freshness & quality of the product, and leveraging the inherent strength of its brand are all contributing to the company's growth in market share.
- Volume growth for the quarter was ~2% and it is expected to pick up in FY24. Nonetheless, the management's emphasis will be on selling more packs.

- Cake, rusks, dairy, and bread segments of the company are all roughly the same size, with each segment generating around ~INR7b revenue. The International segment generates ~INR7-8b revenue.
- Number of packs sold grew 12%.
- Competitive intensity has not changed substantially QoQ.
- India has around 2,500 manufacturers of rusks and a few local players are gaining prominence. To address this competition, the management has now revised its strategy and focusing on the regional markets for this product.
- NPDs contribute 3-3.5% to the total revenue. It aims to increase this figure to 4% as it continues to scale up its efforts.

#### **Input costs, pricing and margins**

- Flour, palm oil, laminates and corrugated boxes constitutes 60% of input costs.
- Flour, which has the highest salience in inputs, has witnessed a price increase of 4% QoQ and 21% YoY.
- Dairy inflation stood at 20% QoQ. Sugar was flattish QoQ; however, there are some signs of inflation.
- Weighted average inflation is expected to be ~3% as per management estimates.
- Price actions were taken to cover inflation; however, it is expected to moderate going further.
- The increase in 'Other operating income' was attributed to the receipt of PLI in this quarter for FY22 and FY23, which amounted to INR900m. The company expects to receive ~INR150m-200m every quarter going forward.
- Gross margin is expected to hover around in the same range as FY23.

#### **Product and innovations**

- Golmal is now available in south and west markets.
- Milkbikis classic is witnessing healthy sequential growth.
- Croissants are doing well and growing more than 50% in the base market of TN and WB.
- Milk shakes are made from fresh milks.
- Winkin Cow is now a INR1.5b brand.
- Rusks – The company is in the process of commercializing three new rusk product lines, in addition to the one that is already available.
- Currently, the company collects ~70,000 litres/day directly from farmers (2,987 farmers) and 130,000 litres/day is procured in bulk.

#### **Other points**

- The share of LUPs has remained consistent compared to the pre-pandemic period.
- The company has ~28,000 rural distributors at the end of FY23
- The rural market share is 1.4x of the rest of the India.
- The number of direct reach outlets now stands at 2.7m.
- Capex for FY24 is guided to be ~INR5-6b.
- In-house manufacturing is expected to go up to 65% from 57% in the medium term.

## Valuation and View

### What happened in the last decade?

- The last decade that ended in FY22 was a phenomenal one for BRIT due to: a) huge market share gains, b) a strengthening distribution reach (particularly direct reach), and c) better product development v/s peers.
- The advantage of distribution network is particularly important for Foods players such as BRIT as the velocity of food consumption is much higher than personal care products. With the stated goal of being a total foods player, the company's utilization would play a crucial role in its expansion to other foods sub-categories.
- BRIT's financial performance over the last decade has been splendid, with the company reporting a ~10% sales CAGR, as well as EBITDA and PAT CAGRs of ~22-23% each. This is easily among the best of breed for the decade. Its financial performance over the past five years (ended FY22) has also been healthy – it has reported a sales/EBITDA/PAT CAGR of ~9%/~12%/~11% during the period.

### Our view on the stock

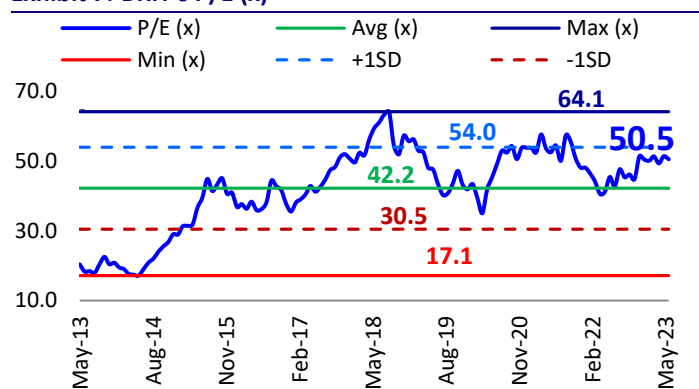
- We raise our EPS forecasts for FY24 and FY25 by ~2-3% on likely gradual easing of material cost pressures.
- Our forecasts already factor in the highest ever annual EBITDA margin going forward (barring the unusually high margin during the Covid-led restrictions, which, as per the management, is unlikely to be recur).
- BRIT's valuations at ~51x FY24E P/E and ~45x FY25E P/E appear rich. Although we are optimistic about BRIT's potential in the Packaged Food space in the long run, as well as its remarkable progress in direct distribution and high RoE, we believe the current valuation has already priced in any possible gains from a one-year perspective. We reiterate our **Neutral stance on the stock with a TP of INR4,600 (premised on 45x FY25E EPS).**

Exhibit 6: We raise our FY24E/FY25E EPS by 3%/2.3%

(INR b)	New		Old		Change (%)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Net Sales	178.2	197.8	176.5	196.3	0.9	0.7
EBITDA	31.5	35.6	30.4	34.4	3.8	3.5
Adjusted PAT	21.7	24.6	21.1	24.1	3.0	2.3

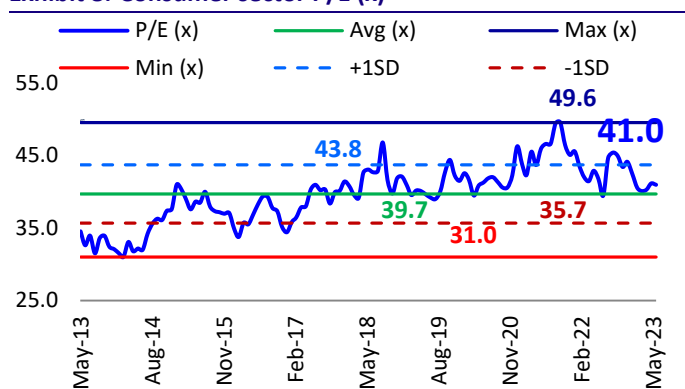
Source: Company, MOFSL

Exhibit 7: BRIT's P/E (x)



Source: MOFSL

Exhibit 8: Consumer sector P/E (x)



Source: MOFSL

## Financials and valuations

Income Statement							(INR b)	
Y/E March	2018	2019	2020	2021	2022	2023	2024E	2025E
<b>Net Revenues</b>	<b>99.1</b>	<b>110.5</b>	<b>116.0</b>	<b>131.4</b>	<b>141.4</b>	<b>163.0</b>	<b>178.2</b>	<b>197.8</b>
Change (%)	9.5	11.5	4.9	13.2	7.6	15.3	9.3	11.0
<b>Gross Profit</b>	<b>38.1</b>	<b>44.9</b>	<b>46.7</b>	<b>55.1</b>	<b>53.8</b>	<b>67.1</b>	<b>74.6</b>	<b>83.3</b>
Margin (%)	38.4	40.6	40.3	41.9	38.0	41.2	41.9	42.1
Other Expenditure	18.9	22.6	23.5	25.5	27.6	31.8	34.9	38.2
<b>EBITDA</b>	<b>15.0</b>	<b>17.3</b>	<b>18.4</b>	<b>25.1</b>	<b>22.0</b>	<b>28.3</b>	<b>31.5</b>	<b>35.6</b>
Change (%)	17.5	15.4	6.3	36.1	-12.3	28.6	11.4	12.8
Margin (%)	15.1	15.7	15.9	19.1	15.6	17.4	17.7	18.0
Depreciation	1.4	1.6	1.8	2.0	2.0	2.3	3.3	3.6
Int. and Fin. Charges	0.1	0.1	0.8	1.1	1.4	1.7	2.3	2.4
Financial Other Income	1.7	2.1	2.8	3.1	2.2	2.2	3.2	3.3
<b>PBT</b>	<b>15.2</b>	<b>17.7</b>	<b>18.6</b>	<b>25.1</b>	<b>20.8</b>	<b>26.5</b>	<b>29.1</b>	<b>32.9</b>
Tax	5.1	6.0	4.5	6.6	6.1	7.2	7.3	8.3
Deferred Tax	0.0	0.1	0.0	0.1	-0.5	0.0	0.0	0.0
Tax Rate (%)	33.9	34.6	24.2	26.4	27.0	27.0	25.2	25.2
<b>PAT</b>	<b>10.0</b>	<b>11.6</b>	<b>14.1</b>	<b>18.5</b>	<b>15.2</b>	<b>19.4</b>	<b>21.7</b>	<b>24.6</b>
Change (%)	13.6	15.2	21.9	31.2	-18.0	27.6	12.4	13.3
Margin (%)	10.1	10.5	12.2	14.1	10.7	11.9	12.2	12.5
Non-rec. (Exp.)/Income	0.0	0.0	-0.2	0.0	0.0	3.8	0.0	0.0
<b>Reported PAT</b>	<b>10.0</b>	<b>11.6</b>	<b>13.9</b>	<b>18.5</b>	<b>15.2</b>	<b>23.2</b>	<b>21.7</b>	<b>24.6</b>

Balance Sheet							(INR b)	
Y/E March	2018	2019	2020	2021	2022	2023	2024E	2025E
Share Capital	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Reserves	33.8	42.3	43.8	35.2	25.3	35.1	30.0	33.7
<b>Networth</b>	<b>34.1</b>	<b>42.5</b>	<b>44.0</b>	<b>35.5</b>	<b>25.6</b>	<b>35.3</b>	<b>30.3</b>	<b>34.0</b>
Minority Interest	0.1	0.3	0.4	0.4	0.3	0.3	0.3	0.3
Loans	2.0	1.6	15.4	21.0	24.7	29.8	28.4	27.1
<b>Capital Employed</b>	<b>36.2</b>	<b>44.4</b>	<b>59.8</b>	<b>56.9</b>	<b>50.5</b>	<b>65.5</b>	<b>59.0</b>	<b>61.4</b>
Gross Block	15.6	20.6	24.8	26.2	28.1	39.5	45.0	48.0
Less: Accum. Depn.	-3.4	-5.0	-7.4	-9.6	-12.0	-14.2	-17.5	-21.1
<b>Net Fixed Assets</b>	<b>12.2</b>	<b>15.6</b>	<b>17.4</b>	<b>16.6</b>	<b>16.1</b>	<b>25.3</b>	<b>27.5</b>	<b>26.9</b>
Goodwill on consolidation	1.3	1.3	1.4	1.4	1.4	1.3	1.3	1.3
Capital WIP	2.0	1.0	0.4	1.2	5.4	1.1	2.0	2.0
Investments	10.8	14.8	28.9	27.8	17.6	33.2	27.6	29.2
Current	8.9	9.2	14.1	15.3	6.2	18.0	16.2	17.8
Non-current	1.9	5.6	14.8	12.6	11.4	15.2	11.4	11.4
Deferred Liability	-0.2	-0.1	-0.1	0.0	-0.5	-0.6	-0.6	-0.6
<b>Currents Assets</b>	<b>25.4</b>	<b>29.6</b>	<b>30.1</b>	<b>33.1</b>	<b>34.1</b>	<b>32.1</b>	<b>32.7</b>	<b>37.4</b>
Inventory	6.5	7.8	7.4	10.9	13.7	11.9	12.3	13.6
Account Receivables	3.0	3.9	3.2	2.6	3.3	3.3	4.0	4.8
Cash and Bank Balance	1.9	1.1	1.2	2.1	1.8	2.0	3.8	6.1
Others	13.9	16.8	18.3	17.5	15.3	14.9	12.7	13.0
<b>Curr. Liab. &amp; Prov.</b>	<b>15.7</b>	<b>18.0</b>	<b>18.5</b>	<b>23.1</b>	<b>24.6</b>	<b>28.1</b>	<b>32.7</b>	<b>36.0</b>
Account Payables	9.9	11.4	11.2	13.1	12.9	14.5	17.9	19.8
Other Liabilities	5.7	6.6	7.4	10.0	11.8	13.6	14.8	16.2
<b>Net Current Assets</b>	<b>9.7</b>	<b>11.7</b>	<b>11.6</b>	<b>10.0</b>	<b>9.5</b>	<b>4.1</b>	<b>0.1</b>	<b>1.5</b>
<b>Net Assets</b>	<b>36.2</b>	<b>44.4</b>	<b>59.8</b>	<b>56.9</b>	<b>50.5</b>	<b>65.5</b>	<b>59.0</b>	<b>61.4</b>

E: MOFSL Estimates



## Financials and valuations

### Ratios

Y/E March	2018	2019	2020	2021	2022	2023	2024E	2025E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>41.8</b>	<b>48.1</b>	<b>58.6</b>	<b>76.8</b>	<b>63.0</b>	<b>80.3</b>	<b>90.3</b>	<b>102.3</b>
BV/Share	141.9	177.0	183.1	147.3	106.2	146.7	125.7	141.0
DPS	12.5	15.0	35.0	62.0	56.5	72.0	76.7	86.9
Payout (%)	29.9	31.2	59.7	80.7	89.7	89.6	85.0	85.0
<b>Valuation (x)</b>								
P/E	110.6	96.1	78.9	60.2	73.4	57.6	51.2	45.2
EV/Sales	11.1	9.9	9.5	8.4	7.9	6.8	6.2	5.6
EV/EBITDA	73.2	63.3	59.5	44.0	50.8	39.2	35.2	31.1
P/BV	32.6	26.1	25.3	31.4	43.5	31.5	36.8	32.8
Dividend Yield	0.3	0.3	0.8	1.3	1.2	1.6	1.7	1.9
<b>Return Ratios (%)</b>								
RoE	32.9	30.2	32.6	46.5	49.7	63.5	66.3	76.7
RoCE	27.9	25.5	24.1	29.2	27.2	32.8	34.0	39.7
RoIC	41.5	41.9	44.3	61.9	56.7	69.3	77.2	96.3
<b>Working Capital Ratios</b>								
Debtor (Days)	11	13	10	7	9	7	8	9
Asset Turnover (x)	2.7	2.5	1.9	2.3	2.8	2.5	3.0	3.2
<b>Leverage Ratio</b>								
Debt/Equity (x)	0.1	0.0	0.3	0.6	1.0	0.8	0.9	0.8

### Cash Flow Statement

Y/E March	2018	2019	2020	2021	2022	2023	2024E	2025E
<b>(INR b)</b>								
OP Profit	15.2	17.7	18.4	25.1	20.8	30.3	29.1	32.9
Dep	1.4	1.6	1.8	2.0	2.0	2.3	3.3	3.6
Financial Other Income	-0.5	-0.5	-0.7	-0.5	-0.3	-4.1	-3.2	-3.3
Net Interest Paid	1.0	1.3	1.0	1.2	0.4	-0.1	2.3	2.4
Direct Taxes Paid	5.0	6.0	5.0	6.3	5.9	7.3	7.3	8.3
Inc in WC	-2.3	0.0	-1.3	0.3	3.3	-4.1	-5.8	-0.8
<b>CF from Operations</b>	<b>12.5</b>	<b>11.6</b>	<b>14.8</b>	<b>18.8</b>	<b>13.0</b>	<b>25.3</b>	<b>25.4</b>	<b>23.4</b>
(Inc)/Dec in FA	-4.2	-4.0	-2.4	-2.4	-5.5	-6.3	-6.5	-3.0
<b>Free Cash Flow</b>	<b>8.3</b>	<b>7.6</b>	<b>12.4</b>	<b>16.4</b>	<b>7.5</b>	<b>18.9</b>	<b>19.0</b>	<b>20.4</b>
(Pur.)/Sale of Investments	-5.4	-3.3	-13.3	1.8	10.5	-11.2	5.7	-1.6
Other Non Rec Exp	0.1	-1.5	0.4	5.1	4.2	2.7	-0.5	8.0
<b>CF from Investments</b>	<b>-9.5</b>	<b>-8.8</b>	<b>-15.3</b>	<b>4.6</b>	<b>9.2</b>	<b>-14.8</b>	<b>-1.3</b>	<b>3.4</b>
Issue of Shares	0.2	0.3	7.4	1.0	7.0	0.0	0.0	0.0
Inc in Debt	0.0	-0.4	-2.3	5.7	-3.4	5.3	-1.4	-1.3
Dividend Paid	3.2	3.5	4.3	28.2	24.8	13.6	18.5	20.9
Other Item	-0.7	-0.1	0.2	0.9	1.2	2.0	2.3	2.4
<b>CF from Fin. Activity</b>	<b>-2.3</b>	<b>-3.5</b>	<b>0.6</b>	<b>-22.4</b>	<b>-22.5</b>	<b>-10.3</b>	<b>-22.2</b>	<b>-24.6</b>
<b>Inc/Dec of Cash</b>	<b>0.7</b>	<b>-0.8</b>	<b>0.1</b>	<b>0.9</b>	<b>-0.3</b>	<b>0.1</b>	<b>1.9</b>	<b>2.2</b>
Add: Beginning Balance	1.2	1.9	1.1	1.2	2.1	1.8	2.0	3.8
<b>Closing Balance</b>	<b>1.9</b>	<b>1.1</b>	<b>1.2</b>	<b>2.1</b>	<b>1.8</b>	<b>2.0</b>	<b>3.8</b>	<b>6.1</b>

E: MOFSL Estimates

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
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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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