

Restaurant Brand

BSE SENSEX

64,081

S&P CNX

19,133



Stock Info

Bloomberg	RBA IN
Equity Shares (m)	495
M.Cap.(INRb)/(USD\$)	55.5 / 0.7
52-Week Range (INR)	138 / 84
1, 6, 12 Rel. Per (%)	-8/4/-14
12M Avg Val (INR M)	209
Free float (%)	84.6

Financials Snapshot (INR b)

Y/E March	FY23	FY24E	FY25E
Sales	20.5	26.3	34.3
Sales growth	37.8	28.0	30.4
EBITDA	1.1	2.7	4.5
Margins (%)	5.4	10.1	13.0
Adj. PAT	-2.4	-1.1	0.2
Adj. EPS (INR)	-4.9	-2.2	0.5
EPS Growth (%)	N/M	N/M	L/P
BV/Sh.(INR)	17.1	14.9	15.4

Ratios

RoE (%)	-25.3	-13.5	3.1
RoCE (%)	-6.9	0.0	6.8

Valuations

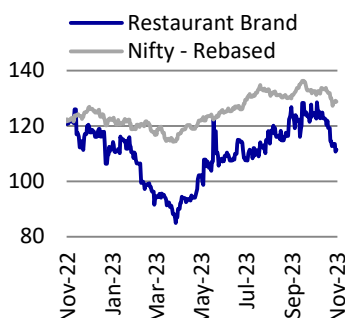
P/E (x)	N/M	N/M	231.5
P/BV (x)	6.4	7.4	7.1
EV/EBITDA (x)	56.6	24.2	15.0
pre EV/EBITDA (x)	N/M	58.3	27.7
EV/Sales (x)	3.1	2.5	2.0

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	15.4	40.8	40.9
DII	22.2	9.7	9.1
FII	29.9	27.4	28.2
Others	32.4	22.1	21.9

FII Includes depository receipts

Stock's performance (one-year)


CMP: INR111
TP: INR135 (+22%)
Buy

Poised for growth

In the last couple of years, RBA's India business has worked on its products, new categories and value segment to attract traffic. As it completes nearly eight years of operation in India and as more stores mature, RBA's average daily sales (ADS) and store economics turn compelling. We see its business well on track to see a turnaround in the next 2-3 years. The valuation remains attractive at 18x pre Ind-AS EV/EBITDA on FY26E and 1.7x EV/Sales.

Changes in products and categories to boost traffic

Burger King's ADS of INR110k has been at a similar level of FY19. Historically, it has focused on the premium Whopper range, targeting the young population. But it has recently widened its product range. There are three product changes that should improve both traffic and average bill value (ABV): **1) Value meals:** The launch of its value burgers and value meals starting from INR99 has led to an increase in dine-in traffic by nearly 20% over the last six months; **2) BK Café store count** has increased in the last five quarters from merely 35 stores in FY22 to 286 in 1QFY24, garnering INR8k+ incremental ADS (7% of overall ADS) with further room to grow 3-4x; **3) Chicken portfolio:** It has ramped up its chicken portfolio through grilled chicken burgers, wings (bone and boneless) and chicken fries.

Levers of store economics in place

Burger King has been present in India for the last eight years, but a majority of its scale-up has happened in the last five years (187 stores in FY19 to 391 in FY23). Our channel check indicates that stores with over 5-6 years of vintage are clocking 25-30% higher ADS of >INR150k. Thus, store vintage plays a key role in ADS improvement that should improve led by traffic, ABVs by high single digit, thus improving store economics. The current store-level EBITDA margin of 8.3% should also improve as the contribution of BK Café (GM of over 400-500bp) rises from merely 6% to 20% over the next 3-4 years. Moreover, the company has opened new stores with better rental terms and a focus on dine-in (lower delivery costs). These factors, along with ADS-led operating leverage, should increase store-level margin to 15% and India business EBITDA margin (pre INDAS 116) to 10% by FY26.

Growth roadmap

RBA has exclusive national master franchise rights for entire India unlike other QSR players, which have rights for only parts of the country. BK Café has expanded its footprint to 92 cities, while McD (both franchisee)/KFC/Jubi have a presence in 104/332/393 cities. BK has 391 stores vs. 525/831/1816 McD/KFC/Jubi stores across India, indicating strong potential for store addition. Improving store economics should allow RBA to expand its footprint largely through internal accruals. Over FY23-26, we expect a 17% CAGR in store addition and a 26% revenue CAGR, led by 8% SSSG.

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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, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Indonesia business no more a cash guzzler

Since its acquisition, the Indonesia business has seen a sea change in its products, pricing and value proposition and has reached store-level EBITDA breakeven in 1QFY24. The management has guided for company-level EBITDA breakeven by FY24; therefore, it will fund its growth plans. Popeyes has seen a very good response, with 2x ADS of Burger King in Indonesia and garnering double-digit store EBITDA margin in its first year of operation and should contribute to profitability.

Valuation and view

With an aggressive store addition outlook (17% CAGR over FY23-26), RBA is well placed to deliver a strong domestic growth. BK Café is likely to be a key growth driver going ahead. With rapid revenue growth, RBA is geared up to deliver EBITDA margin expansion, driven by dine-in recovery, addition of BK Café, and cost saving initiatives. As more and more stores mature, declining contribution of new stores in the network would also help to reduce the margin drag. The Indonesia business should also witness a healthy revenue growth and margin expansion going ahead. We model a CAGR of 26%/45% in revenue /EBITDA over FY23-26E for India business. On FY25E/FY26E, RBA consol is trading at 28x/18x pre Ind-AS EV/EBITDA and 2x/1.6x EV/Sales. Since RBA is still in an early investment phase with lower profitability, we value India business at 22x pre Ind AS EV/EBITDA, at a discount of ~10% to Westlife's target multiple, and Indonesia business at 11x EV/EBITDA, at a discount of 50% to India business target multiple, to arrive at a TP of INR135. Even assuming zero value for the Indonesia business, the India business looks compelling at INR130, which provides 17% upside potential.

Exhibit 1: RBA valuation on FY26E

Mar'26	India	Indonesia
EBITDA (pre IND AS)	2.8	0.3
Multiple	22x	11x
Implied EV	62.0	3.0
Total Implied EV	64.9	
Net debt	-2.3	
Implied Equity value	67.2	
No. of shares	0.5	
Target Price	135	
CMP	111	
Up/(down) side (%)	22	

Source: MOFSL, Company

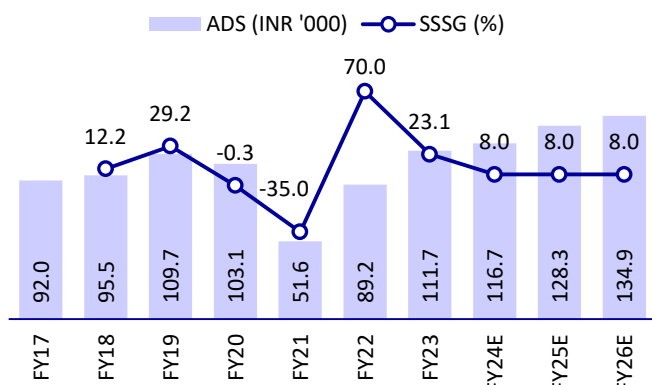
Exhibit 2: Peer valuation

Companies	M.Cap (INR b)	CMP (INR)	Revenue (INR b)			EBITDA (Pre Ind AS-116)			EBITDA Margins (%) (Pre Ind AS-116)			EBITDA margins (%) (Post Ind AS-116)			PAT (INR b)		
			FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Devyani	217	180	37.6	46.2	54.8	5.3	7.1	8.4	14.1	15.4	15.3	21.4	22.6	22.5	2.0	3.5	4.3
Sapphire	84	1,329	27.5	34.0	41.9	3.3	4.4	5.9	12.0	13.1	14.1	18.8	19.9	20.9	1.2	1.7	2.6
Jubilant	330	500	55.4	63.2	72.2	8.1	10.0	11.6	14.6	15.9	16.0	22.1	23.4	23.5	3.7	5.0	6.0
Westlife	125	804	26.0	30.7	36.2	3.5	4.3	5.2	13.6	14.0	14.5	17.1	17.5	18.0	1.4	1.9	2.7
Barbeque	25	630	13.4	15.1	17.3	1.2	1.6	1.8	8.9	10.4	10.4	17.5	19.0	19.0	0.2	0.4	0.5
RBA	54	110	26.3	34.3	42.6	0.9	2.0	3.1	3.5	5.8	7.3	10.1	13.0	14.5	-1.1	0.2	1.5

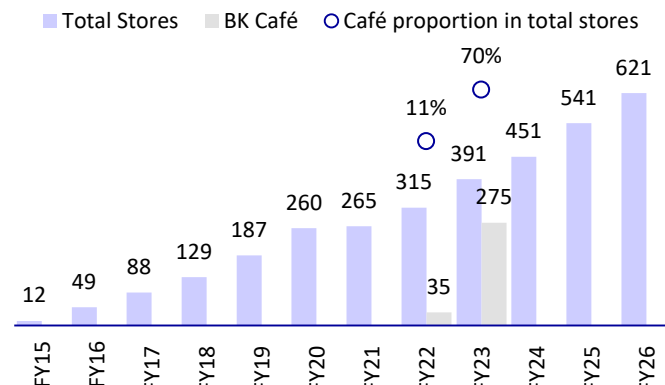
Companies	ROCE (%)			P/E			EV/Sales			EV/EBITDA (Pre Ind AS-116)			EV/EBITDA (Post Ind AS-116)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Devyani	13.4	14.7	14.9	90.1	63.8	51.1	6.2	5.1	3.8	40.5	30.0	24.9	29.1	22.5	16.9
Sapphire	8.0	9.8	12.1	72.9	49.4	32.6	3.4	2.7	1.9	24.9	18.2	13.3	17.9	13.7	9.0
Jubilant	10.9	12.8	14.3	88.6	66.3	54.9	6.2	5.6	0.9	39.7	32.5	28.4	28.3	23.9	3.8
Westlife	11.2	12.9	14.2	92.2	64.6	45.9	5.2	4.4	3.3	35.2	28.5	23.0	30.5	25.2	18.5
Barbeque	6.2	8.2	8.7	139.4	67.2	46.5	2.2	2.0	1.1	19.2	13.6	10.8	12.8	10.3	5.9
RBA	-0.0	6.8	12.2	N/M	231.5	35.5	2.5	2.0	1.6	58.3	27.7	17.5	24.2	15.0	10.9

Source: Company, MOSL

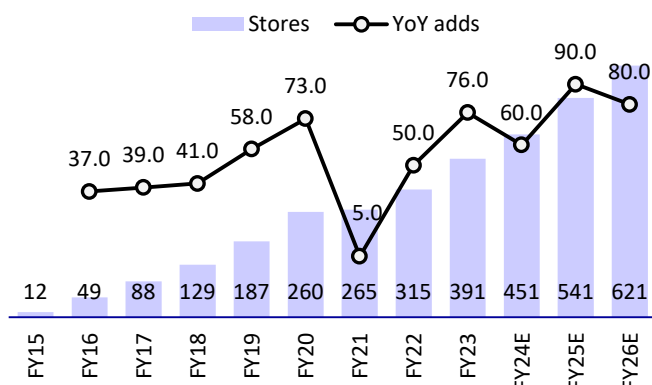
Story in charts

Exhibit 3: ADS at FY19 level; expecting 8% SSSG going forward


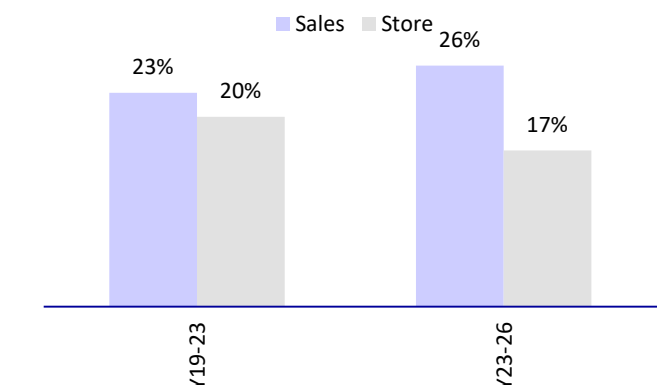
Source: MOFSL, Company

Exhibit 4: Increase in BK's share to support in ADS/margins


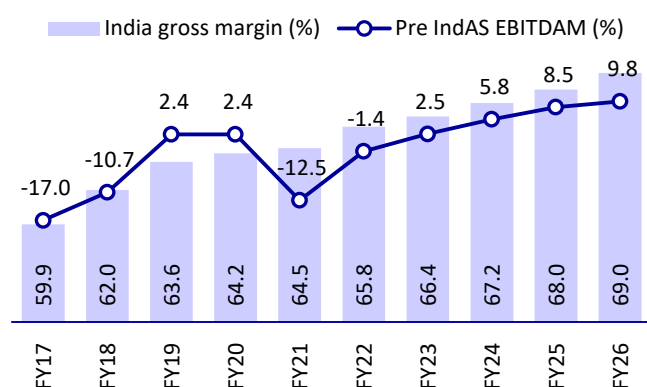
Source: MOFSL, Company

Exhibit 5: Majority of the scale-up happened post FY19


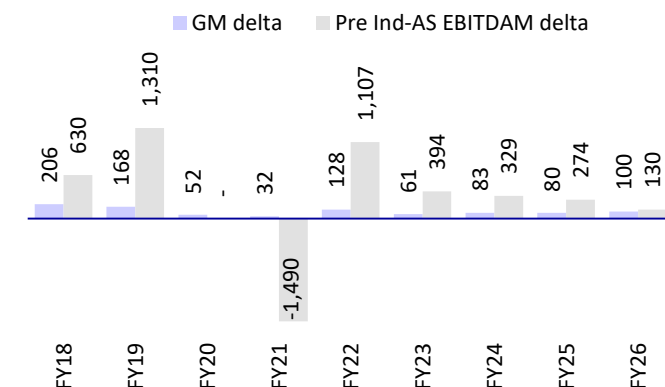
Source: MOFSL, Company

Exhibit 6: Revenue CAGR vs. Store CAGR


Source: MOFSL, Company

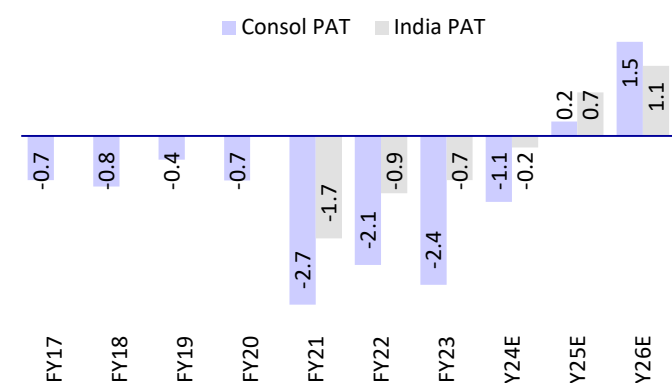
Exhibit 7: Margin improvement


Source: MOFSL, Company

Exhibit 8: GM/ oplev to aid in EBITDAM


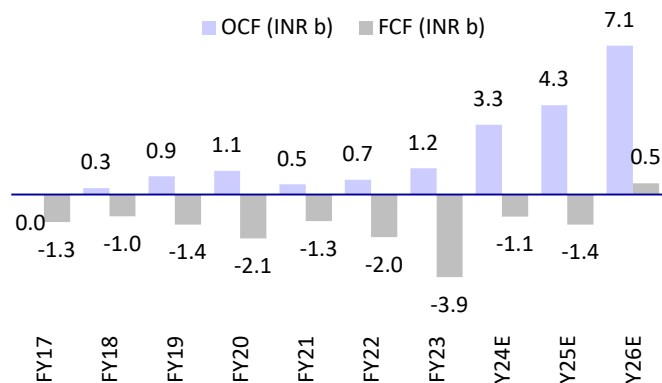
Source: MOFSL, Company

Exhibit 9: India PAT to lead growth



Source: MOFSL, Company

Exhibit 10: Cons. FCF to remain impacted due to Indonesia biz



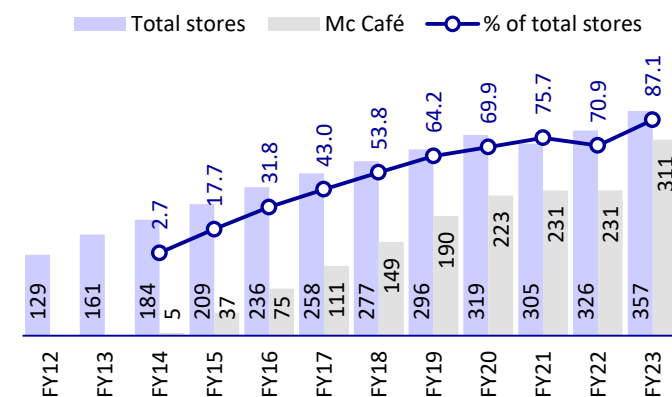
Source: MOFSL, Company

Exhibit 11: Long way of growth- targeting 700 stores in India by FY27E

Brands	BK	McD			KFC			Dominos
Company	RBA	Connaught	Westlife	India	Sapphire	DIL	India	Jubilant
Store count	391	168	357	525	490	341	831	1816
Cities	92	48	56	104	242	90	332	393

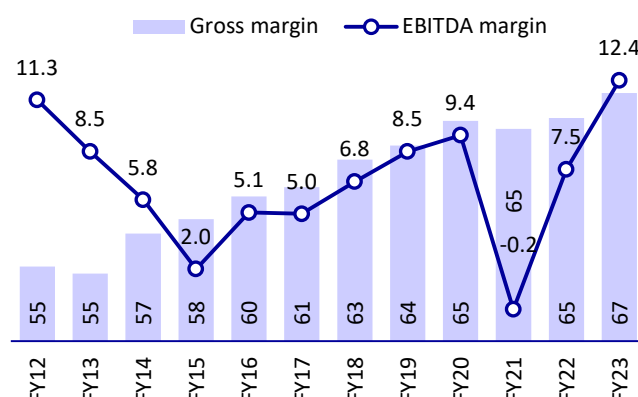
Source: MOFSL, Company

Exhibit 12: McCafé evolution



Source: MOFSL, Company

Exhibit 13: Improving margins of Westlife



Source: MOFSL, Company

Revamped the product portfolio

In India, RBA has added or revamped several products/formats after Covid. These initiatives have helped the company improve its GM by 270bp in FY19-23.

Considering the benefits of these initiatives, we build 8% SSSG and 90bp improvement each year in gross margin over FY23-26E.

Introduced BK Café

- It started with 18 cafes (6% of total India stores) in 3QFY23 and reached to 286 cafes in 1QFY24 (72% of total India stores). BK Café continues to contribute 7-8% in incremental ADS (~INR8,000), which will lead to higher SSSG and better margins. RBA also started trials of leveraging BK Cafe for the breakfast day part.
- BK Café's products are cheaper than McD products by 10-20%.
- Gross margin for BK Café is around 70%, which is about 350bp higher than BK India margins of 66.4%.

Exhibit 14: Cafe product price comps

INR	BK Café	Mc Café	Costa Coffee	Starbucks	BK discount to Mc
Cappuccino	179	200	235	278	-11%
Latte	189	200	235	283	-6%
Hot Chocolate	169	216	260	289	-22%
Cold coffee	189	215	265	310	-12%
Mocha Frappe	249	278	320	446	-10%
Muffin	119	139	105	310	-14%

Source: MOFSL, Company

Exhibit 15: Price comps; BK offering huge discount in value meal

INR	BK	McD	BK discount to Mc
Veg value meal	99	205	-52%
Non-Veg value meal	149	317	-53%
Basic burger	50	66	-24%
Veggie burger	139	157	-11%
Chicken burger	139	138	1%
Paneer wrap	209	210	0%

Source: MOFSL, Company

Product revamps

- **Whopper and King Layer:** The company has built a strong premium layer by relaunching Whopper and the King's collection with the new recipe in Indian style. Its Premium and Whopper products make up 35% of total sales.
- **Introduced value meals:** Starting from INR99 with veg and chicken options. The company is able to achieve higher footfall, and hence a higher share of dine-in. Value range accounts for 50% of total sales.
- Rolled out **Chicken products** in Southern market (Bangalore, Hyderabad and Chennai).
- **Added desserts to the menu:** RBA has added two products named Choco Lava Cake and Mousse Cup in the add-ons category, which contributes 20% of total sales.

Exhibit 16: Balanced product category

The collage displays six menu boards from BK Café, each representing a different product layer:

- Value Layer:** Features 'TASTY MEALS ₹99' starting with items like Crispy Burger, Makhan Burst, Crunchy Taco, and Double Crispy Burger.
- Classic Layer:** Shows 'BK CLASSICS' with items like BK Veggie, BK Chicken, and BK Whopper Jr.
- Flagship Whopper Layer:** Displays 'HOME OF THE WHOPPER' with items like Veg Whopper, Chicken Whopper, and Indie Tikka Whopper.
- Premium Gourmet Layer:** Features 'King's Collection' with items like Paneer Royale Wrap, Fiery Chicken, Hot 'N' Cheesy, Paneer Royale, and Chicken Tandoori.
- Add Ons Layer:** Shows 'SIDES & DESSERTS' with items like Boneless Chicken Wings, Cheesy N' Fries, Veggie Strips, Chicken Fries, and various desserts like Choco Lava Cake and Mousse Cup.
- Bk Café Layer:** Displays 'NEW BK CAFÉ' with items like Hot Brews, Cold Brews, and various coffee and tea options.

Source: MOFSL, Company

Levers of improving store economics

Maturity age of the store

- Most of BK Café's India stores were added recently. It added 204 stores during the Covid period (110% of FY19 total stores), while Westlife added 61 stores (20% of FY19 closing stores).
- Since its India business was started in FY15 and 110% of stores (on FY19) were added during the Covid period, the average age of A store is 3.8 years vs. 6.6 years for Westlife and 7 years for Jubilant.
- BK Café (supporting 7% of incremental ADS) was started in FY22, and hence the average store age is only six months.
- This implies BK India has the capability to deliver high SSSG since a) the store age is almost half of peers', b) products are rightly placed, and c) BK Café to support growth. We expect SSSG of 8% in FY24-26.

Margin improvement over FY23-26E

- BK Café generates 70% gross margins overall vs. India BK's 66.4% in FY23. BK Café's share in total stores increased from 11% in FY22 to 70% in FY23. Since the average store age is 6 months, we expect that it could be the biggest driver of revenue and gross margins.
- With the cluster growth strategy and category expansion benefits, we expect a 260bp improvement in gross margin to 69% by FY26.
- ADS improvement and operating leverage benefits would increase ROM from 8.3% in FY23 to 14.6% in FY26 (Westlife/KFC/PH reported 19%/20%/14% ROM in FY23).

Exhibit 17: Improving store economics

INRm	FY23	CAGR FY19-23	FY26E	CAGR FY23-26
ADS (INR)	121400	0%	152900	6%
Sales	44.3	23%	55.8	26%
GP	29.5	66.6%	38.5	69.0%
	% of sales		% of sales	
Labour	4.9	11.0	5.6	10.0
Utilities	4.2	9.4	4.7	8.4
Rentals	6.0	13.6	7.0	12.6
Delivery	4.3	9.7	4.9	8.7
Royalty	2.1	4.7	2.6	4.7
Marketing	2.2	5.0	2.8	5.0
Other (Housekeeping, Security, etc)	1.9	4.4	2.5	4.4
Store EBITDA	3.9	8.8	8.5	15.2
dep	2.8	6.2	2.8	4.9
EBIT	1.1	2.6	5.7	10.3
tax	0.3	0.7	1.4	2.6
PAT	0.9	1.9	4.3	7.7
CFO	3.6	8.1	7.0	12.6
Capex (INR2.5-3cr)	27.5		27.5	
ROE	3.1		15.6	
ROCE	13.1		25.6	

Source: MOFSL, Company

Foundation laid out in Indonesia

RBA has laid out the foundation in Indonesia by introducing chicken, whopper and desserts. These were the missing parts of the Indonesia portfolio to improve ADS and gross margins.

- RBA has launched **BK Café** in Indonesia too.
- **Chicken products-** Fundamentally chicken is the staple food of Indonesia with a contribution of 60-70% to the total industry sales (30-40% from Beef). In BK Café, the mix is opposite, with sales of chicken products accounting for 30% of total sales and beef products making up 70%. RBA has revamped the existing portfolio to reduce the significant gap between their business and the industry standard. It has launched two versions of chicken: classic and spicy.
- Building strong **value proposition**: RBA started designing the menu by introducing value meals, which are 30-40% cheaper than the value meals offered by peers. RBA's meal starts at IDR25k vs. IDR35-36k for other QSRs.
- **Whopper and premium products**: The company plans to build the Whopper franchise with the existing Whopper product and a new innovated product. Both the products have been tested and already moved into restaurants. Beyond Whopper, the company is building a premium layer, i.e., 'King's Collection'.
- **Desserts-** Indonesia is a major market for desserts. RBA filled the gap in desserts by partnering with Nestle and introducing Kitkat fusion.
- **Popeyes** has been launched in Indonesia and has received overwhelmed feedback. Its ADS is much higher than BK's in Indonesia. RBA has done an experiment by putting Popeyes along with BK and observed that BK was doing ADS of ~IDR23m, while Popeyes was doing IDR40m+. Hence, at the same base rent, the strategy seems to be working much better for Popeyes. RBA plans to open 30 restaurants by FY24.
- There has been a gradual recovery in ADS from the Covid-period low of INR84k in FY22 to INR94k in FY23 and INR107k (ann.) in 1QFY24, but still below FY20 ADS of INR135k. Popeyes reported ADS of INR217k in 1QFY24 (2x higher than BK). With a higher mix of Popeyes in coming years, we expect a 31% CAGR in sales over FY23-26.
- **The management has guided for cash breakeven in FY24 and expects to increase the store count to 325 by FY27 from 179 stores in 1QFY24.**

Financials and Valuation

Income Statement - Consolidated

(INR m)

Y/E March	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net Sales	6,327	8,412	10,040	14,903	20,543	26,302	34,290	42,563
Change (%)	67.3	33.0	19.3	48.4	37.8	28.0	30.4	24.1
Material Consumed	2,301	3,015	3,968	5,497	7,357	9,271	11,868	14,450
Gross Profit	4,027	5,397	6,072	9,406	13,186	17,031	22,422	28,114
Gross Margin %	63.6	64.2	60.5	63.1	64.2	64.8	65.4	66.1
Operating expenses	3,237	4,357	5,822	8,439	12,071	14,367	17,965	21,953
EBITDA	790	1,040	250	966	1,115	2,664	4,457	6,160
Change (%)	872.0	31.7	-76.0	287.3	15.3	139.0	67.3	38.2
Margin (%)	12.5	12.4	2.5	6.5	5.4	10.1	13.0	14.5
Depreciation	822	1,164	2,289	2,336	2,840	3,025	3,450	3,814
Int. and Fin. Ch.	465	655	1,044	954	1,052	1,069	1,132	1,174
Other Non-recurring Inc.	114	56	341	224	360	360	360	360
PBT	-383	-722	-2,744	-2,099	-2,418	-1,070	235	1,532
Change (%)	N/M	N/M	N/M	N/M	N/M	N/M	L/P	551.9
Margin (%)	-6.0	-8.6	-27.3	-14.1	-11.8	-4.1	0.7	3.6
Tax	0	0	0	0	0	0	0	0
Tax Rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted PAT	-383	-722	-2,744	-2,099	-2,418	-1,070	235	1,532
Change (%)	N/M	N/M	N/M	N/M	N/M	N/M	L/P	551.9
Margin (%)	-6.0	-8.6	-27.3	-14.1	-11.8	-4.1	0.7	3.6
Non-rec. (Exp)/Inc.	0	-43	-77	-252	0	0	0	0
Reported PAT	-383	-766	-2,821	-2,351	-2,418	-1,070	235	1,532

Balance Sheet - Standalone

(INR m)

Y/E March	2019	2020	2021	2022	2023	2024E	2025E	2026E
Share Capital	2,650	2,777	3,830	4,927	4,946	4,946	4,946	4,946
Reserves	-154	-23	-2,981	5,478	3,309	2,239	2,474	4,006
Minority Interest			252	277	207	207	207	207
Net Worth	2,496	2,754	1,101	10,682	8,462	7,391	7,626	9,158
Loans	1,000	1,985	2,444	1,419	1,648	1,648	1,648	1,648
Lease Liabilities	4,740	5,977	6,569	7,449	10,027	10,566	11,411	12,724
Capital Employed	8,237	10,717	10,114	19,551	20,137	19,605	20,685	23,530
Gross Block	10,032	13,558	21,633	25,076	31,883	36,034	41,900	48,083
Less: Accum. Depn.	2,107	3,191	7,726	9,941	12,321	15,346	18,796	22,611
Net Fixed Assets	7,926	10,367	13,906	15,135	19,562	20,688	23,104	25,473
ROU Asset	0	0	0	0	0	0	0	0
Capital WIP	202	476	475	181	322	322	322	322
Investments	384	186	1,243	4,023	1,469	734	184	184
Deferred tax assets	8	10	0	0	0	0	0	0
Curr. Assets, L&A	684	938	4,010	4,483	3,580	3,648	2,547	3,661
Inventory	69	94	196	228	315	432	255	314
Account Receivables	59	32	86	134	169	229	127	157
Cash and Bank Balance	160	280	2,777	2,772	1,552	1,288	297	1,695
Others	397	531	951	1,349	1,544	1,699	1,868	1,495
Curr. Liab. and Prov.	968	1,260	9,520	4,271	4,795	5,787	5,472	6,109
Other Current Liabilities	283	224	6,538	1,187	1,508	1,809	2,081	2,393
Creditors	609	816	2,456	2,587	2,675	3,243	2,546	2,744
Provisions	76	220	527	497	612	735	845	972
Net Curr. Assets	-284	-322	-5,510	213	-1,215	-2,139	-2,925	-2,448
Appl. of Funds	8,237	10,717	10,114	19,551	20,137	19,605	20,685	23,530

Financials and Valuation

Ratios - Standalone

Y/E March	2019	2020	2021	2022	2023	2024E	2025E	2026E
Basic (INR)								
EPS	-1.4	-2.6	-7.2	-4.3	-4.9	-2.2	0.5	3.1
BV/Share	9.4	9.9	2.9	21.7	17.1	14.9	15.4	18.5
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	N/M	N/M	N/M	N/M	N/M	N/M	231.5	35.5
EV/Sales	5.4	4.5	4.7	3.8	3.1	2.5	2.0	1.6
EV/EBITDA	43.5	36.6	188.9	58.2	56.6	24.2	15.0	10.9
P/BV	11.7	11.1	38.3	5.1	6.4	7.4	7.1	5.9
Return Ratios (%)								
RoE	-14.3	-27.5	-142.3	-35.6	-25.3	-13.5	3.1	18.3
RoCE	1.1	-0.7	-16.3	-7.7	-6.9	0.0	6.8	12.2
RoIC	-0.5	-1.4	-26.5	-15.1	-11.8	-2.1	5.4	11.4
Working Capital Ratios								
Debtor (Days)	3	1	3	3	3	3	1	1
Inventory (Days)	4	4	7	6	6	6	3	3
Creditor (Days)	35	35	89	63	48	45	27	24
Asset Turnover (x)	0.8	0.8	1.0	0.8	1.0	1.3	1.7	1.8
Leverage Ratio								
Debt/Equity (x)	2.3	2.9	8.2	0.8	1.4	1.7	1.7	1.6

Cash Flow Statement - Standalone

(INR m)

Y/E March	2019	2020	2021	2022	2023	2024E	2025E	2026E
OP/(loss) before Tax	-386	-776	-2,821	-2,352	-2,418	-1,070	235	1,532
Int./Div. Received	-83	-1	-530	32	-212	-360	-360	-360
Depreciation & Amort.	822	1,164	2,367	2,364	2,867	3,025	3,450	3,814
Interest Paid	-448	-635	-1,003	-864	-983	-1,069	-1,132	-1,174
Direct Taxes Paid	2	2	22	54	36	0	0	0
Inc/(Dec) in WC	-66	-108	-484	162	-59	-660	206	-922
CF from Operations	865	1,127	480	692	1,243	3,324	4,251	7,082
Inc/(Dec) in FA	-1,654	-2,275	-678	-1,379	-3,313	-2,191	-3,266	-3,983
Free Cash Flow	-789	-1,148	-198	-687	-2,070	1,133	986	3,099
Others	0	0	273	-5,805	831	54	-109	863
Pur of Investments	515	209	-1,042	-2,723	2,665	734	551	0
CF from Invest.	-1,140	-2,066	-1,448	-9,907	183	-1,403	-2,825	-3,121
Issue of Shares	1,000	0	5,622	13,585	0	0	0	0
Incr in Debt	0	2,007	-985	-1,116	169	0	0	0
Dividend Paid	0	0	0	0	0	0	0	0
Others	-639	-948	-1,070	-1,346	-1,870	-2,184	-2,418	-2,563
CF from Fin. Activity	361	1,059	3,568	11,123	-1,702	-2,184	-2,418	-2,563
Incr/Decr of Cash	86	120	2,600	1,908	-276	-264	-992	1,399
Add: Opening Balance	74	160	176	865	1,828	1,552	1,288	297
Closing Balance	160	280	2,777	2,772	1,552	1,288	297	1,695

E: MOFSL Estimates

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UNDER REVIEW	Rating may undergo a change
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