

## Focusing on growth with better execution

We recently interacted with Mr. Sameer Khetarpal, CEO of Jubilant Foodworks (JUBI), to discuss the current demand trends, the company's growth outlook across business verticals, and its long-term strategy. Here are the key takeaways from the discussion:

- JUBI has been sustaining an upward demand trajectory by prioritizing operational execution to increase customer footfalls/orders and it is looking to avoid the impact from overall subdued demand conditions. Unlike other QSR players, the company reported positive same-store sales growth (SSSG) in 1HFY25, with further improvements expected in 2HFY25. JUBI is strategically enhancing its market presence and operational efficiency through youth-focused marketing campaigns, innovative offerings, and portfolio diversification, including non-pizza cuisines like Dominos Cheesiken, Indo-Chinese (Hong's Kitchen) and chicken-based options (Popeyes). To improve localization and accelerate decision-making, the company has reorganized its regional footprint to seven from four. Investments in supply chain infrastructure (commissary, etc.), particularly in Bangalore, are ensuring product consistency and cost efficiencies and supporting aggressive store expansion. Management has identified three key priorities: (1) scale up Domino's further and increase order frequencies, (2) expand Popeyes store network and improve unit economics, and (3) foster team culture to be future-ready.
- Domino's continues to thrive with its strong value-for-money propositions, improved app engagements (12.8 million MAUs), and expanding menu options. Product innovations like Cheese Volcano pizzas and Cheesiken are catering to evolving consumer preferences. Popeyes has a multi-year growth story and JUBI is improving its product and unit economics to make it a profitable franchise. JUBI is also strengthening its global footprint by DP Eurasia business and is looking to drive long-term value. Domino's India has not taken a price hike in the last nine quarters and has absorbed high inflation through internal cost optimization and productivity enhancements. It has maintained a gross margin of ~76% in 1HFY25. The company remains focused on growth rather than margin expansion, with strong emphasis on customer acquisition, order frequencies and operational efficiencies. We value the India business at 40x EV/EBITDA (pre-IND AS) and the international business at 25x EV/EBITDA (pre-IND AS) on Dec'26E to arrive at our TP of INR800. We reiterate our Neutral rating on the stock.

## Jubilant Foodworks



Sameer Khetarpal, CEO

Mr. Khetarpal has been CEO and MD of JUBI since Sep'22. He has over 25 years of experience in e-commerce, CPG, and management consulting. He previously led Amazon Fresh, Amazon Pharmacy, and Amazon Food, and was a partner at McKinsey & Company. Mr. Khetarpal holds an MBA from the Indian School of Business and an MS in Chemical Engineering from Lamar University, Texas.

## Company pillars for growth

JUBI is strategically focusing on expanding its market presence and enhancing operational efficiency. The company is strengthening its connection with the youth through innovative campaigns, tech-savvy marketing, and targeted offers like INR99 dine-in menus (attracted consumers during off-peak hours of 11AM to 3PM). The company is diversifying its portfolio into non-pizza cuisines, including Dominos Cheesiken, Indo-Chinese via Hong's Kitchen and chicken-based offerings through Popeyes, allowing the company to cater to evolving consumer preferences and mitigate its reliance on the core pizza segment. A strategic reorganization from four regions to seven regions enables better localization, faster decision-making, and improved alignment with regional market dynamics, particularly in tier-2 and tier-3 cities. Investments in supply chain infrastructure, such as a state-of-the-art commissary in Bangalore, ensure consistent product quality, cost efficiencies, and support for aggressive store expansion. Product innovation and customer-centric measures, including affordable menus and delivery fee waivers, have expanded accessibility and driven online order growth.

### Focus on growth for flagship brand – Domino's

Domino's has several competitive advantages, including its strong value-for-money proposition, a 20-30-minute delivery promise, and superior unit economics that empower its entry into new markets. The continued digital investments have resulted in an increase in monthly active users (MAUs) to 12.8m from 10.3mn in 1QFY24. The company is strategically consolidating its international operations by acquiring DP Eurasia business. Localized menu options tailored to regional preferences have broadened consumer appeal, while smaller store formats in high-traffic areas optimize both accessibility and operational efficiency.

### Focus on expansion and profitability of Popeyes

Popeyes is positioned as a key driver of JUBI's diversification strategy, catering to the growing demand for bold and premium chicken offerings in India. The brand focuses on expanding in high-visibility locations such as malls and high streets to enhance accessibility and brand presence. While leveraging Popeyes' global appeal, JUBI has tailored the menu to Indian tastes with innovative offerings like spicy chicken sandwiches and combo meals. Strategic marketing campaigns and partnerships have helped JUBI successfully build brand awareness and a loyal customer base. Operational efficiencies, including a streamlined supply chain, ensure consistent product quality and cost optimization. Limited-time offers and premium dine-in experiences have boosted customer engagement and repeat purchases. Popeyes also operates on a lean model that enhances gross margins while minimizing capex. With 54 restaurants across 22 cities, the company plans to scale up to 250 stores in the medium term. This positions Popeyes to capture a significant market share in India's fast-growing chicken QSR segment and underscores its importance as a growth lever for JUBI, driving diversification and long-term profitability.

### Building a strong team and culture

JUBI emphasizes building a culture of innovation, collaboration, and inclusivity to drive operational excellence and growth. The company prioritizes employee development through enhanced training and leadership programs, ensuring that teams are equipped to execute ambitious goals. Diversity is a key focus, with women now comprising 34% of the workforce. Technology adoption streamlines processes, enabling employees to deliver superior customer experiences. Sustainability initiatives are deeply embedded, exemplified by the deployment of over 11,500 electric bikes, forming 47% of the delivery fleet, and implementing a "No Antibiotics Ever" policy in poultry sourcing. The company also advanced its renewable energy agenda with a power purchasing agreement for its Bangalore facility. By integrating cultural priorities with strategic objectives, JUBI fosters employee engagement, operational efficiency, and sustainable growth.

### Product innovation

The company focuses on enhancing its product portfolio through innovation like Cheese Volcano pizzas (multiple flavors) and the Cheesiken range (fusion of chicken, cheese and rice). These products cater to evolving consumer preferences for indulgence and uniqueness, particularly targeting Gen Z with Instagram-worthy food items. Regional launches, such as Cheesiken in South India, and the affordable INR77 menu have exceeded expectations, showcasing strong consumer acceptance. The company plans to continue its aggressive innovation strategy by focusing on under-indexed categories like beverages, desserts, and snacking options. JUBI also enhances its existing offerings, i.e., adding new flavors in the cheese burst segment. JUBI has recently launched soft-serve category, available for dine-in at selected outlets in India - (1) vanilla softy, (2) mango sundae, (3) strawberry sundae, and (4) chocolate sundae. Globally, Domino's Bangladesh has introduced Texas BBQ Chicken and Choco Breadstick, while Popeyes has expanded its menu with six new chicken wing flavors. Hong's Kitchen has launched the "Momos of India" range, further diversifying its offerings.

### Headroom for margin improvement

The company has identified opportunities for margin improvement through its proactive cost management initiatives like Project Vijay, which helped to mitigate some of the margin pressures caused by free delivery offerings and inflation. Despite not raising prices for the past nine quarters, the company has absorbed inflation through internal

cost optimization and productivity improvements. However, the shift in consumer preference from dine-in to delivery, which typically results in lower margins, remains a challenge. Nevertheless, the company has maintained a gross margin of ~76% in 1HFY25. EBITDA margins (post IND-AS) came down to ~19% in 1HFY25 from the peaks of 24-25%. Management remains optimistic about further margin recovery as order volumes and operational efficiencies improve over time, although the company continues to prioritize growth over margin expansion.

### Rapid store expansion continues

Store expansion continues to be a strategic priority, with 139 stores added in 1HFY25, bringing the total network to 3,130 stores. Domino's alone opened 101 new stores, including 84 in India and others in international markets. The company is aggressively targeting new locations, including university campuses, highways, and airports, while also entering smaller cities. These new stores are designed with a focus on delivery and compact formats to optimize costs. Management emphasizes that the unit economics of these stores remain favorable, with strong ROI and payback periods.

### Valuation and view

JUBI has been the key beneficiary of healthy traffic growth for the delivery business. Delivery is expected to outperform in the near term, which will continue to lead to better growth metrics than JUBI's peers in the near term. Operating margin is likely to see a slower recovery owing to JUBI's continuous reinvestments in its core capabilities. We value India business at 40x EV/EBITDA (pre-IND AS) and international business at 25x EV/EBITDA (pre-IND AS) on Dec'26E to arrive at our TP of INR800. We reiterate our Neutral rating on the stock.

#### Exhibit 1: Store expansion continues across brands

Total Stores	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
<b>India:</b>										
Domino's	1,625	1,701	1,760	1,816	1,838	1,888	1,928	1,995	2,029	2,079
Popeyes	6	8	12	13	17	22	32	42	50	54
Dunkin	25	24	24	21	21	21	25	31	36	32
Hong's Kitchen	17	14	12	13	15	18	22	28	33	34
<b>Total Stores in India</b>	<b>1,676</b>	<b>1,753</b>	<b>1,814</b>	<b>1,863</b>	<b>1,891</b>	<b>1,949</b>	<b>2,007</b>	<b>2,096</b>	<b>2,148</b>	<b>2,199</b>
<b>Store addition</b>	<b>51</b>	<b>77</b>	<b>61</b>	<b>49</b>	<b>28</b>	<b>58</b>	<b>58</b>	<b>89</b>	<b>52</b>	<b>51</b>
Srilanka and Bangladesh	46	51	60	65	70	73	76	78	80	85
<b>Total Stores under MGT control</b>	<b>1,722</b>	<b>1,804</b>	<b>1,874</b>	<b>1,928</b>	<b>1,961</b>	<b>2,022</b>	<b>2,083</b>	<b>2,174</b>	<b>2,228</b>	<b>2,284</b>
<b>Store addition</b>	<b>53</b>	<b>82</b>	<b>70</b>	<b>54</b>	<b>33</b>	<b>61</b>	<b>61</b>	<b>91</b>	<b>54</b>	<b>56</b>
DP Eurasia	-	-	859	859	714	742	761	817	829	846
<b>Total</b>	<b>1,722</b>	<b>1,804</b>	<b>2,733</b>	<b>2,787</b>	<b>2,675</b>	<b>2,764</b>	<b>2,844</b>	<b>2,991</b>	<b>3,057</b>	<b>3,130</b>
<b>Store addition</b>	<b>53</b>	<b>82</b>	<b>929</b>	<b>54</b>	<b>(112)</b>	<b>89</b>	<b>80</b>	<b>147</b>	<b>66</b>	<b>73</b>

Source: Company, MOFSL

#### Exhibit 2: Dominos growth metrics

Growth metrics	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Revenue Growth (%)	41.1	16.9	10.3	8.2	5.6	4.5	2.9	6.3	9.9	9.1
Dominos store growth (%)	17.8	18.5	17.7	15.9	13.1	11.0	9.5	9.9	10.4	10.1
Dominos Like-like SSG (%)	28.3	8.4	0.3	(0.6)	(1.3)	(1.3)	(2.9)	0.1	3.0	2.8
Dominos ADS per store (INR)	85,397	84,105	83,609	77,822	78,773	78,463	78,044	75,413	78,625	77,626
YoY Gr (%)	(0.8)	(1.1)	(5.6)	(7.4)	(7.8)	(6.7)	(6.7)	(3.1)	(0.2)	(1.1)

Source: Company, MOFSL

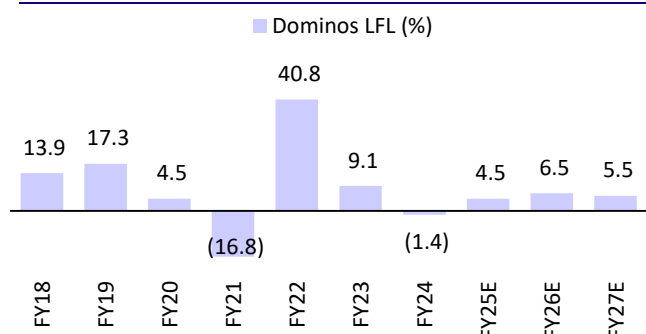
#### Exhibit 3: Dominos digital metrics trend

Digital KPIs	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Cumulative app downloads (mn)	95.4	104.4	113.8	122.3	132.3	142.9	152.0	161.4	171.7	182.6
Quarterly app downloads (mn)	8.2	9.0	9.4	8.5	10.0	10.6	9.1	9.4	10.3	10.9
Loyalty Program (mn)	2.1	7.2	10.6	13.6	16.8	19.5	21.5	23.1	24.9	27.8
MAU (App)	10.0	11.1	11.3	11.1	10.3	10.8	10.5	11.2	12.1	12.8

Source: Company, MOFSL

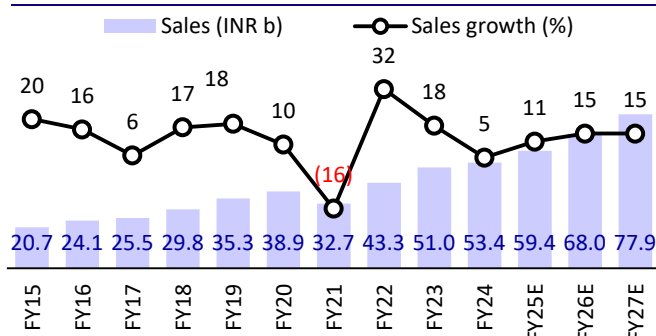
## Story in charts

**Exhibit 4: India's Dominos LFL has shown improvement**



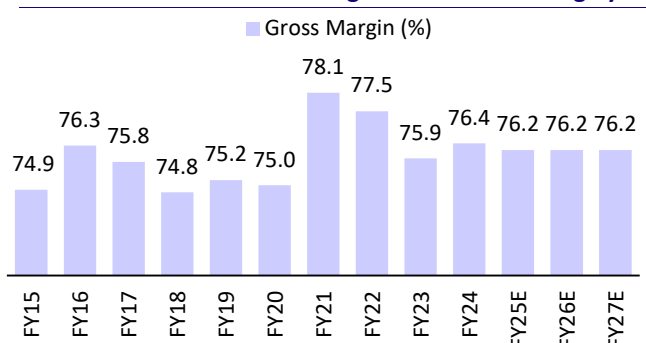
Source: MOFSL, Company

**Exhibit 5: Standalone sales expected to grow with 13% CAGR over FY24-27E**



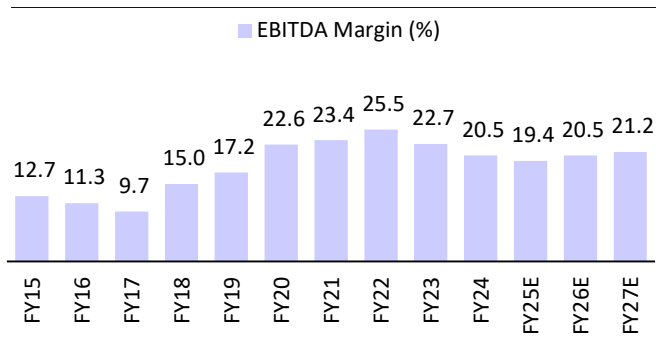
Source: MOFSL, Company

**Exhibit 6: Standalone GP margin remain stable largely**



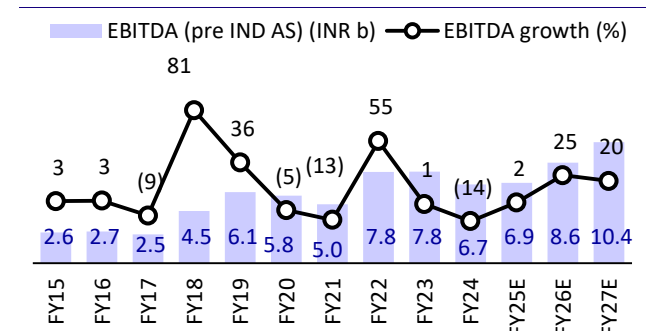
Source: MOFSL, Company

**Exhibit 7: Standalone EBITDA margin improves with cost efficiencies**



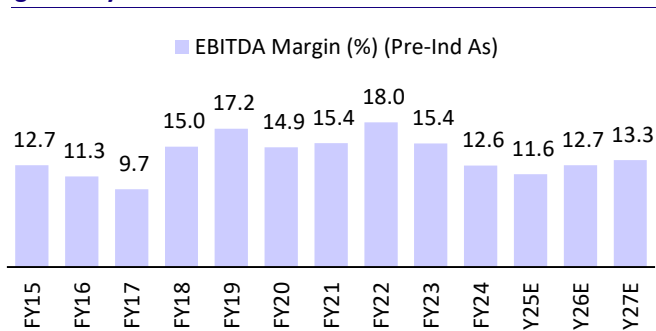
Source: MOFSL, Company

**Exhibit 8: Standalone EBITDA pre-Ind AS to clock 15% CAGR over FY24-FY27**



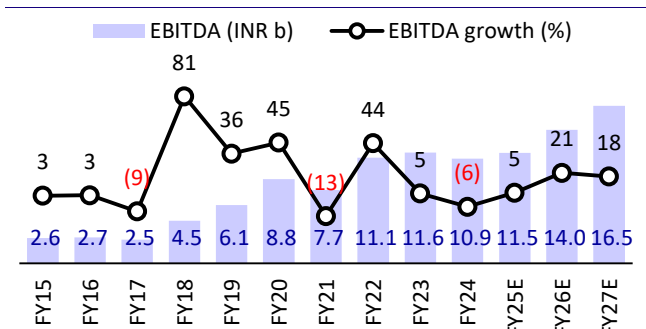
Source: MOFSL, Company

**Exhibit 9: Standalone EBITDA pre Ind-AS will also improve gradually**



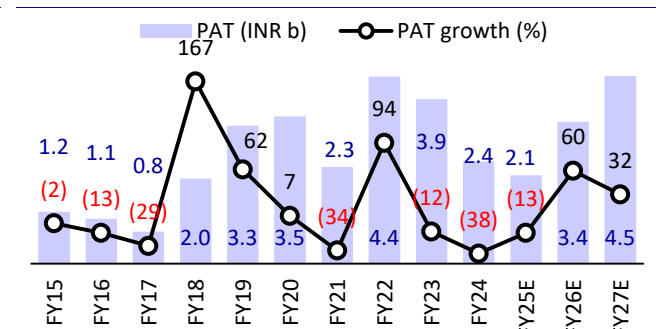
Source: MOFSL, Company

**Exhibit 10: Standalone reported EBITDA to clock 15% CAGR over FY24-FY27...**



Source: MOFSL, Company

**Exhibit 11: .... with 22% CAGR in APAT over FY24-FY27**



Source: MOFSL, Company

## Financials and valuations

Income Statement								(INR m)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>35,631</b>	<b>39,273</b>	<b>33,119</b>	<b>43,961</b>	<b>51,582</b>	<b>56,541</b>	<b>79,079</b>	<b>90,180</b>	<b>1,03,001</b>
Change (%)	18.0	10.2	-15.7	32.7	17.3	9.6	39.9	14.0	14.2
Material Consumed	8,861	9,835	7,262	9,899	12,478	13,411	17,677	19,508	21,558
<b>Gross Profit</b>	<b>26,770</b>	<b>29,438</b>	<b>25,856</b>	<b>34,062</b>	<b>39,104</b>	<b>43,130</b>	<b>61,402</b>	<b>70,672</b>	<b>81,443</b>
Gross Margin %	75.1	75.0	78.1	77.5	75.8	76.3	77.6	78.4	79.1
Operating expenses	20,773	20,682	18,144	22,974	27,589	31,695	45,477	51,658	59,152
<b>EBITDA</b>	<b>5,998</b>	<b>8,756</b>	<b>7,712</b>	<b>11,088</b>	<b>11,516</b>	<b>11,435</b>	<b>15,925</b>	<b>19,014</b>	<b>22,291</b>
Change (%)	36.3	46.0	-11.9	43.8	3.9	-0.7	39.3	19.4	17.2
Margin (%)	16.8	22.3	23.3	25.2	22.3	20.2	20.1	21.1	21.6
Depreciation	1,575	3,523	3,754	3,931	4,859	5,980	7,908	9,018	10,300
Int. and Fin. Ch.	0	1,652	1,627	1,761	2,012	2,878	4,181	3,791	3,842
Other Non-recurring Inc.	474	447	731	236	243	2,280	850	890	998
<b>PBT</b>	<b>4,897</b>	<b>4,028</b>	<b>3,062</b>	<b>5,633</b>	<b>4,887</b>	<b>4,857</b>	<b>4,686</b>	<b>7,095</b>	<b>9,147</b>
Change (%)	61.6	-17.7	-24.0	83.9	-13.2	-0.6	-3.5	51.4	28.9
Margin (%)	13.7	10.3	9.2	12.8	9.5	8.6	5.9	7.9	8.9
Tax	1,717	1,240	757	1,452	1,357	850	1,125	1,774	2,287
Tax Rate (%)	35.1	30.8	24.7	25.8	27.8	17.5	24.0	25.0	25.0
<b>Adjusted PAT</b>	<b>3,180</b>	<b>3,537</b>	<b>2,266</b>	<b>4,254</b>	<b>3,883</b>	<b>2,604</b>	<b>3,562</b>	<b>5,321</b>	<b>6,860</b>
Change (%)	65.8	11.2	-35.9	87.8	-8.7	-32.9	36.8	49.4	28.9
Margin (%)	8.9	9.0	6.8	9.7	7.5	4.6	4.5	5.9	6.7
Non-rec. (Exp)/Inc.	0	-249	0	-73	0	1,702	0	0	0
<b>Reported PAT</b>	<b>3,180</b>	<b>2,788</b>	<b>2,306</b>	<b>4,181</b>	<b>3,530</b>	<b>4,008</b>	<b>3,562</b>	<b>5,321</b>	<b>6,860</b>

Balance Sheet								(INR m)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320
Reserves	11,277	9,901	12,949	18,130	19,058	20,387	21,114	22,148	24,184
Share Premium	477	477	477	477	477	477	477	477	0
P&L Balance	10799	9423	12471	17653	19103	19923	20282	20353	0
<b>Net Worth</b>	<b>12,596</b>	<b>11,220</b>	<b>14,268</b>	<b>19,450</b>	<b>20,378</b>	<b>21,706</b>	<b>22,434</b>	<b>23,468</b>	<b>25,504</b>
Loans	5	16,706	16,205	21,066	25,537	41,973	45,371	45,982	46,593
<b>Capital Employed</b>	<b>12,627</b>	<b>28,033</b>	<b>30,567</b>	<b>40,617</b>	<b>45,915</b>	<b>64,406</b>	<b>68,530</b>	<b>70,176</b>	<b>72,823</b>
<b>Goodwill</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,706</b>	<b>7,706</b>	<b>7,706</b>	<b>7,706</b>
Gross Block	12,288	27,542	28,778	35,390	45,564	56,636	60,773	65,252	69,394
Less: Accum. Depn.	4,577	6,036	7,688	8,591	11,112	14,397	18,922	23,586	28,659
<b>Net Fixed Assets</b>	<b>7,711</b>	<b>21,506</b>	<b>21,090</b>	<b>26,798</b>	<b>34,451</b>	<b>42,238</b>	<b>41,852</b>	<b>41,667</b>	<b>40,735</b>
<b>Intangible property</b>	<b>383</b>	<b>381</b>	<b>365</b>	<b>567</b>	<b>1,141</b>	<b>11,894</b>	<b>11,894</b>	<b>11,894</b>	<b>11,894</b>
Capital WIP	157	412	285	465	1,838	1,178	715	715	715
Investments	1,808	512	5,167	9,268	8,218	3,080	3,742	3,942	4,142
Deferred tax assets	-500	751	831	526	743	-1613	-1613	-1613	-1613
<b>Curr. Assets, L&amp;A</b>	<b>8,498</b>	<b>10,137</b>	<b>9,881</b>	<b>10,192</b>	<b>7,430</b>	<b>14,280</b>	<b>15,585</b>	<b>18,659</b>	<b>23,692</b>
Inventory	771	947	1,331	1,612	1,770	4,099	2,713	3,094	3,534
Account Receivables	274	166	168	220	287	2,695	440	502	574
Cash and Bank Balance	4,943	6,559	5,344	5,634	1,859	1,570	7,507	9,546	13,384
Others	2,510	2,464	3,038	2,726	3,514	5,916	4,924	5,516	6,200
<b>Curr. Liab. and Prov.</b>	<b>5,430</b>	<b>5,666</b>	<b>7,053</b>	<b>7,200</b>	<b>7,906</b>	<b>14,357</b>	<b>11,352</b>	<b>12,795</b>	<b>14,449</b>
Other Current Liabilities	919	873	1,300	1,420	1,873	4,344	2,266	2,493	2,742
Creditors	4,209	4,470	5,330	5,370	5,614	9,216	8,666	9,883	11,288
Provisions	303	322	423	411	419	796	419	419	419
<b>Net Curr. Assets</b>	<b>3,067</b>	<b>4,471</b>	<b>2,828</b>	<b>2,992</b>	<b>-476</b>	<b>-77</b>	<b>4,234</b>	<b>5,864</b>	<b>9,243</b>
<b>Appl. of Funds</b>	<b>12,627</b>	<b>28,032</b>	<b>30,566</b>	<b>40,616</b>	<b>45,915</b>	<b>64,406</b>	<b>68,530</b>	<b>70,175</b>	<b>72,823</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>									
EPS	4.8	5.4	3.4	6.4	5.9	3.9	5.4	8.1	10.4
BV/Share	19.1	17	21.6	29.5	30.9	32.9	34	35.6	38.7
DPS	1	1.2	1.2	1.2	1.2	1.8	1.8	1.8	1.8
Payout %	20.8	22.4	34.9	18.6	20.4	44.4	32.4	21.7	16.8
<b>Valuation (x)</b>									
P/E	153.1	137.7	214.9	114.5	125.4	187	136.7	91.5	71
EV/Sales	13.5	12.6	14.9	11.2	9.7	9.3	6.6	5.8	5
EV/EBITDA	80.1	56.7	63.9	44.5	43.6	45.9	32.7	27.3	23.1
P/BV	38.7	43.4	34.1	25	23.9	22.4	21.7	20.8	19.1
Dividend Yield (%)	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
<b>Return Ratios (%)</b>									
RoE	25.2	31.5	15.9	21.9	19.1	12	15.9	22.7	26.9
RoCE	28.5	19.4	12.1	15.5	11.5	11.6	10.3	11.9	13.8
RoIC	50.7	27.6	14.8	23.6	16.2	9.7	10.6	13.3	16.3
<b>Working Capital Ratios</b>									
Debtor (Days)	3	2	2	2	2	17	2	2	2
Inventory (Days)	8	9	15	13	13	26	13	13	13
Creditor (Days)	43	42	59	45	40	59	40	40	40
Asset Turnover (x)	2.8	1.4	1.1	1.1	1.1	0.9	1.2	1.3	1.4
<b>Leverage Ratio</b>									
Debt/Equity (x)	0	1.5	1.1	1.1	1.3	1.9	2	2	1.8

### Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>(INR m)</b>									
OP/(loss) before Tax	4,897	4,028	3,062	5,633	4,887	4,850	4,686	7,095	9,147
Int./Div. Received	-200	-395	-414	-294	-267	-194	-900	-940	-1,048
Depreciation & Amort.	1,575	3,523	3,754	3,931	4,859	5,980	7,908	9,018	10,300
Interest Paid	0	1,652	1,627	1,761	2,012	2,878	4,181	3,791	3,842
Direct Taxes Paid	-1,779	-1,402	-869	-1,410	-1,263	-893	-1,125	-1,774	-2,287
Incr in WC	-36	-82	509	-275	-83	-956	1,844	907	1,035
<b>CF from Operations</b>	<b>4,235</b>	<b>7,278</b>	<b>7,506</b>	<b>9,436</b>	<b>10,262</b>	<b>10,096</b>	<b>16,595</b>	<b>18,097</b>	<b>20,989</b>
Others	-221	-47	-162	91	117	-1,568	0	0	0
Incr in FA	-1,657	-2,883	-2,427	-4,563	-8,382	-8,476	-3,958	-5,000	-5,200
<b>Free Cash Flow</b>	<b>2,578</b>	<b>4,395</b>	<b>5,080</b>	<b>4,873</b>	<b>1,879</b>	<b>1,620</b>	<b>12,637</b>	<b>13,097</b>	<b>15,789</b>
Others	4,376	334	554	694	-3,615	-284	2,098	-2,393	-2,620
Pur of Investments	-3,134	1,502	-3,961	-2,212	2,225	-5,399	-880	-698	-775
<b>CF from Invest.</b>	<b>-416</b>	<b>-1,047</b>	<b>-5,834</b>	<b>-6,080</b>	<b>-9,772</b>	<b>-14,159</b>	<b>-2,740</b>	<b>-8,091</b>	<b>-8,595</b>
Issue of Shares	44	95	0	29	-262	0	0	0	0
Incr in Debt	0	-1,323	0	1,198	629	10,094	-500	-500	-500
Dividend Paid	-329	-1,448	0	-790	-790	-790	-1154.73	-1154.73	-1154.73
Others	118	-1,937	-2,887	-3,504	-3,841	-5,531	-6,263	-6,312	-6,900
<b>CF from Fin. Activity</b>	<b>-167</b>	<b>-4,614</b>	<b>-2,887</b>	<b>-3,066</b>	<b>-4,264</b>	<b>3,772</b>	<b>-7,918</b>	<b>-7,967</b>	<b>-8,555</b>
<b>Incr/Decr of Cash</b>	<b>3,652</b>	<b>1,616</b>	<b>-1,215</b>	<b>290</b>	<b>-3,775</b>	<b>-290</b>	<b>5,937</b>	<b>2,039</b>	<b>3,839</b>
Add: Opening Balance	1,290	4,943	6,559	5,344	5,634	1,859	1,570	7,507	9,546
<b>Closing Balance</b>	<b>4,943</b>	<b>6,559</b>	<b>5,344</b>	<b>5,634</b>	<b>1,859</b>	<b>1,570</b>	<b>7,507</b>	<b>9,546</b>	<b>13,384</b>

E: MOSL Estimates

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Explanation of Investment Rating	
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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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