

## Near-term pressure continues; bottoming out expected in FY26

We met with Mr. Sanjay Purohit, the CEO, and Mr. Vijay Jain, the CFO of Sapphire Foods (SAPPHIRE), to discuss industry trends, the company's growth across verticals, and long-term strategies. The long-term drivers for the QSR industry remain strong, with KFC and Pizza Hut (PH) serving as the company's key verticals. However, near-term Average Daily Sales (ADS) pressure and weak margins are expected to persist (for another two quarters), likely resulting in continued weak operating print in the near term. Demand trends appear stable, with no significant improvement or deterioration. January saw healthy demand, while February was sluggish, leading to pressure on same store sales growth (SSSG) for 4QFY25. Both KFC and PH are still facing YoY ADS pressure. However, given the weak ADS/ROM performance over the last 12-15 months, there is potential for the operational performance to bottom out over the next two quarters if urban demand picks up. The QSR industry has not implemented any price hike in the last 12-15 months (focusing more on the value segment) despite general inflation being high. As a result, the QSR industry is better positioned on the affordability front for consumers.

KFC's ADS has decreased to c.INR110-115 vs. INR135 in FY23 and INR125 in FY19. ADS will be neutral at mid-single-digit SSSG, but it will improve if SSSG reaches high-single digits. The company is hopeful that the growth verticals for both KFC and PH will improve during FY26. India presents a strong growth potential, with Mumbai having only ~50 KFC stores compared to ~500 in Kuala Lumpur. Additionally, chicken is the primary protein source in Asia, while Western markets favor beef, making KFC better suited for Asian economies. India's per capita protein consumption has grown from 300g two decades ago to 3.1kg today and is expected to reach 9kg in the next eight years, providing a long-term demand tailwind.

To capture this growth, KFC is strengthening its value positioning by expanding its affordable meal range (INR 99/149/399), introducing KFC Coffee, and leveraging late-night deliveries, which now contribute 10% of store sales. PH is focusing on improving dine-in market share and optimizing delivery operations using the Dragon Tale tool. KFC's expansion remains aggressive, with 75 new stores planned, while PH will take a more measured approach with 20 new stores annually, prioritizing unit economics and brand visibility.

We model ~6% SSSG and 18.5% ROM for KFC, and 6% SSSG with ~6.5% ROM for PH for FY26. We expect 14%-15% revenue CAGR during FY25E-27. Unlike Devyani, SAPPHIRE operates with a co-owner mindset, focusing on store-level execution, advanced operational tools, and disciplined capital allocation. This approach drives higher efficiency and stronger unit economics. Despite having 40% fewer KFC stores, SAPPHIRE's revenue gap with Devyani is just 10%, highlighting its superior brand execution, favorable regional presence, and customer-centric growth strategy. Even in 3QFY25, SAPPHIRE outperformed Devyani in terms of SSSG and ROM for both PH and KFC.

We have recently upgraded our view on the QSR universe from cautious to positive following the tax relief announced in the Budget 2025 for middle-class income. Additionally, QSR companies have already factored in the dismal operating performance. We reiterate our BUY rating on SAPPHIRE with a TP of INR425 (premised on 30x Mar'27E Pre-Ind-AS EV/EBITDA).

## Sapphire Foods



### Sanjay Purohit, CEO

Sanjay Purohit has served as the Whole Time Director and Group CEO of the company since 2019. With over 30 years of experience, he has held leadership positions at prominent consumer product companies, including Levi Strauss & Co., Cadbury India, Asian Paints, and Mobil Oil Corp. He holds a Master's Degree in Mechanical Engineering from the IIT, Mumbai, and is a Gold Medalist in MBA from the IIM, Ahmedabad.

## Unchanged near-term demand trends

Current demand trends remain steady, with no major improvement or deterioration. January saw healthy demand, but February was sluggish. Near-term SSSG is expected to remain under pressure, which will keep ROM weak until ADS stabilizes. In FY25, non-veg sales declined further due to an increase in veg-focused festivities. The company expects some improvement in 1QFY26 as the impact of Navratri will be less severe than the previous year's full-quarter effect.

## KFC focusing on value offerings

- KFC's growth trajectory in India is expected to see a positive shift in FY26, following two years of SSSG decline, aided by a favorable base effect. Starting from 3QFY25, the company has intensified its focus on value offerings, introducing more products at the INR99 price point. While KFC has performed well with its INR399 bucket meals, it previously lacked a strong presence in the affordable segment, which it now aims to capture. The brand is strategically positioning itself with a three-tier pricing structure: snacking options at INR99, meal offerings at INR149, and group meals starting at INR399. This approach is designed to increase order frequency among existing loyal customers while attracting new buyers by enhancing brand visibility.
- KFC is also expanding its product portfolio, with KFC Coffee now available in test markets, starting at INR99 for hot coffee. Late-night deliveries have also emerged as a growth driver, now contributing 10% to sales for stores offering this service. In 9MFY25, KFC reported ~11% sales growth despite a 6% decline in SSSG, with ROM at ~18%. The brand remains focused on delivering value through affordable meals and continuous product innovation.

## PH looking to improve market share

- PH is positioning itself as a dine-in-centric brand, differentiating itself from delivery-focused competitors like Domino's. While premium brands like PizzaExpress operate with a limited presence of 20-30 stores, there is no dominant mass-market dine-in player, which creates a significant opportunity for PH.
- To enhance the delivery experience, PH has implemented the Dragon Tale kitchen planning tool, ensuring hot and fresh pizzas, which has led to improved ratings on food aggregator platforms. Over the past four years, PH has also narrowed its pricing gap with Domino's—from a 50% premium earlier to just a 10% premium now—while making its meal options equally competitive.
- SAPPHIRE sees untapped potential in Tier 2 and smaller towns, where Domino's dominates. Increasing brand awareness in these regions is crucial, as PH's dine-in-heavy approach makes free delivery less impactful. To enhance the customer experience, PH has introduced cold coffee, which pairs well with its pizza offerings. The company is focusing on innovative product launches to drive brand visibility, especially in Tier 2 and smaller cities.
- Currently, PH's ADS ranges between INR 47,000-48,000, with a 5% tolerance range. A further decline could lead to breakeven or losses, while sustaining INR50,000 ADS would ensure high single-digit margins. Exceeding INR55,000 ADS would ensure strong double-digit profitability.

## Expansion plans: Aggressive for KFC, cautious for PH

- KFC is targeting 70-80 new store openings annually, with each store taking approximately three years to reach maturity in terms of ADS and profitability. Despite this rapid expansion, management does not anticipate significant rental pressure. On average, ~20 KFC stores have been added per quarter over the past eight quarters.
- For PH, the company is adopting a more measured approach, planning to add 20-30 stores in FY26 with a focus on improving unit economics. SAPPHIRE is optimizing store size by reducing it from 3,000 sq. ft. to 1,200 sq. ft., and now to 1,000 sq. ft. in key metros like Mumbai, Bangalore, and Chennai. For FY26, we model 75 new stores for KFC, 20 new stores for PH, and 10 new stores in Sri Lanka, reflecting SAPPHIRE's commitment to strategic expansion across its portfolio.

## Outlook for FY26

- SAPPHIRE expects an SSSG of around 5%, which will help maintain stable overall ADS, as new stores typically generate 75-80% of the ADS of existing stores. However, to drive margin expansion, SSSG needs to grow at a higher rate. With ~5% SSSG, steady ADS, and new store openings, SAPPHIRE is well-positioned to achieve ~15% sales growth. For KFC to achieve 19% ROM in FY26, SSSG needs to be in the high single digits. Therefore, increasing customer orders, improving brand visibility, and optimizing store performance are key priorities to drive profitability. For FY26, we model ~6% SSSG and 18.5% ROM for KFC, and 6% SSSG with a ~6.5% ROM for PH.

## SAPPHIRE holds competitive edge over Devyani

- SAPPHIRE ranks among the top three global KFC operators, outperforming Devyani. Unlike Devyani's franchisee model, SAPPHIRE operates with a co-owner mindset, which enables better store-level execution and superior unit economics. It leverages advanced tools like inventory replenishment systems, the Dragon Tale kitchen planning tool, and SAP S/4HANA, all contributing to consistent SSSG outperformance.
- Strategically, SAPPHIRE follows a disciplined capital allocation approach, guided by its '7 Mantras' framework, ensuring focused brand expansion. Unlike Devyani, SAPPHIRE has no plans to introduce multiple new brands; instead, it prioritizes profitability and operational efficiency. Despite having 40% fewer KFC stores than Devyani, SAPPHIRE's revenue gap is just 10%, reflecting stronger sales productivity, favorable regional presence, and customer-centric execution. Its emphasis on value, brand visibility, and operational excellence continues to drive its market leadership.

## Valuation

- KFC's store addition is expected to continue in FY26, while PH's store addition will be muted as management focuses on addressing ADS and profitability challenges within the current network. The underlying recovery was partial, with growth improvement supported by a favorable base. Dine-in continued to underperform compared to delivery. The company is focusing on innovation, customer engagement, and value offerings to drive recovery. Additionally, government measures for the middle class in the budget 2025 could support demand revival. However, the recovery of ADS and SSSG remains a key monitorable, as they are crucial to improving unit economics. Despite this, management remains optimistic about the company's long-term growth prospects, supported by its strategic initiatives and focus on strengthening its portfolio.
- The stock trades at 28x and 22x pre-Ind-AS EV/EBITDA for FY26E and FY27E, respectively. We reiterate our BUY rating on the stock with a TP of INR425 (30x Mar'27 pre-INDAS EV/EBITDA).

## Story in charts

### Exhibit 1: SAPPHIRE KFC's performance

Sapphire - KFC	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue growth (%)	18%	-24%	75%	40%	18%	10%	17%	15%
KFC - SSSG (%)	5%	-30%	52%	15%	-1%	-4%	6%	6%
KFC - Stores	187	203	263	341	429	504	579	654
Store growth (%)	18%	9%	30%	30%	26%	17%	15%	13%
KFC - ADS ('000')	130	106	130	135	125	112	113	115
Gross margin (%)	65.4%	67.9%	68.4%	66.6%	68.2%	68.2%	68.5%	68.7%
RoM Pre - Ind AS (%)	13.0%	14.0%	19.5%	19.4%	19.7%	17.7%	18.5%	19.3%

Source: Company, MOFSL

### Exhibit 2: SAPPHIRE PH's performance

Sapphire - Pizza Hut	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue growth (%)	9%	-34%	67%	41%	-1%	6%	11%	10%
PH - SSSG (%)	-5%	-35%	42%	12%	-16%	0%	6%	5%
PH - Stores	174	162	219	286	319	339	359	379
Store growth (%)	14%	-7%	35%	31%	12%	6%	6%	6%
PH - ADS ('000')	58	48	57	58	46	46	48	51
Gross margin (%)	76.2%	76.1%	75.5%	74.7%	75.6%	76.0%	76.0%	76.0%
RoM Pre - Ind AS (%)	7.3%	5.1%	13.4%	13.3%	4.9%	4.4%	6.5%	8.0%

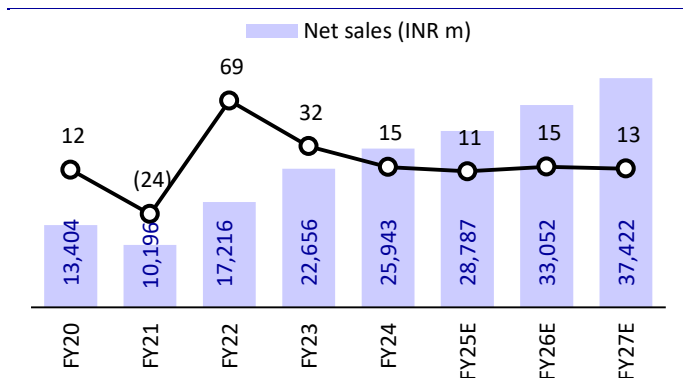
Source: Company, MOFSL

### Exhibit 3: SAPPHIRE consolidated performance

Sapphire Consol	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue growth (%)	12%	-24%	69%	32%	15%	11%	15%	13%
Store	425	435	579	743	868	970	1075	1180
Store growth (%)	16%	1%	32%	30%	19%	13%	11%	10%
Gross margin (%)	67.8%	69.6%	69.3%	67.3%	68.7%	68.4%	68.5%	68.7%
EBITDA (INRm) (Pre -Ind AS)	662	382	1,808	2,647	2,717	2,651	3,481	4,322
EBITDA margin (%) (Pre -Ind AS)	4.9%	3.7%	10.5%	11.7%	10.5%	9.2%	10.5%	11.5%
EBITDA margin (%) (Post -Ind AS)	13.8%	12.2%	17.7%	18.9%	17.8%	16.8%	18.0%	18.8%

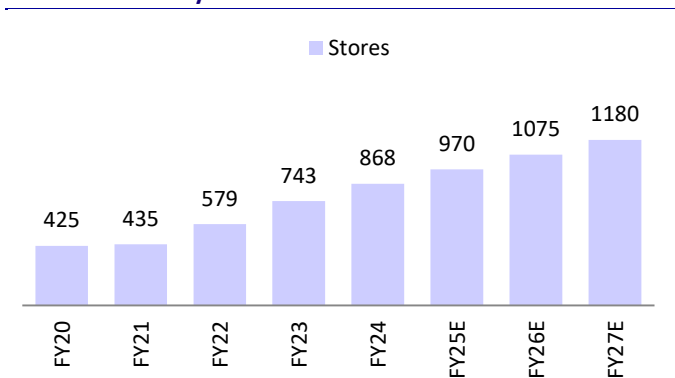
Source: Company, MOFSL

### Exhibit 4: Consol. sales expected to post 14% CAGR over FY25-27...



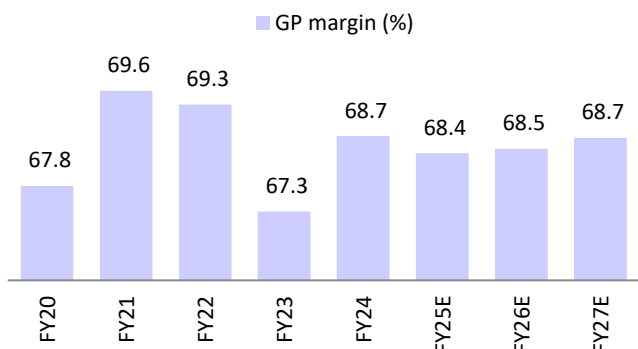
Source: MOFSL, Company

### Exhibit 5: ...led by store CAGR of 10% over FY25-27



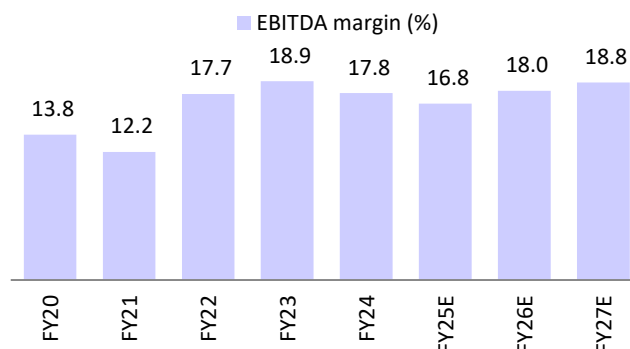
Source: MOFSL, Company

**Exhibit 6: GP margin expected to remain at 68-69% range...**



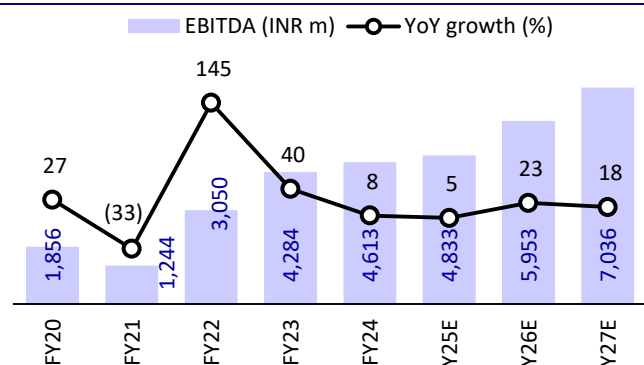
Source: MOFSL, Company

**Exhibit 7: ...while cost efficiencies will likely drive EBITDA margin expansion**



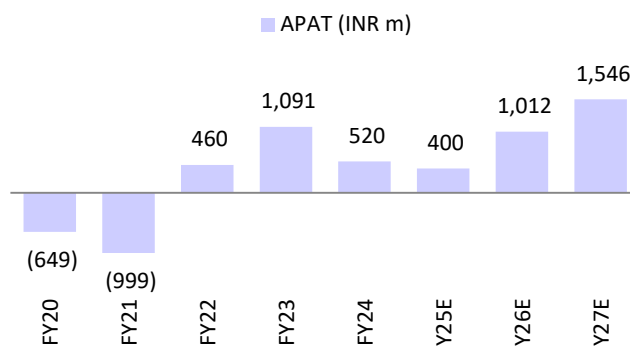
Source: MOFSL, Company

**Exhibit 8: EBITDA to post 21% CAGR over FY25-27...**



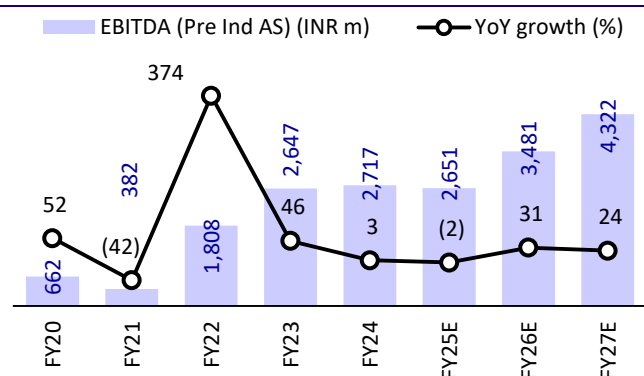
Source: MOFSL, Company

**Exhibit 9: ...with 97% CAGR in PAT over FY25-FY27**



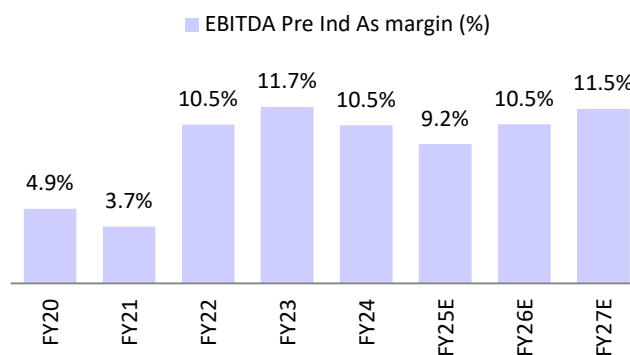
Source: MOFSL, Company

**Exhibit 10: EBITDA Pre Ind AS to post 28% CAGR over FY25-27...**



Source: MOFSL, Company

**Exhibit 11: ...with the improvement in margins**



Source: MOFSL, Company

## Financials and valuations

### Income Statement consol.

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>11,938</b>	<b>13,404</b>	<b>10,196</b>	<b>17,216</b>	<b>22,656</b>	<b>25,943</b>	<b>28,787</b>	<b>33,052</b>	<b>37,422</b>
Change (%)		12.3	-23.9	68.8	31.6	14.5	11.0	14.8	13.2
Raw Materials	3,946	4,317	3,099	5,278	7,407	8,109	9,092	10,411	11,710
<b>Gross Profit</b>	<b>7,992</b>	<b>9,087</b>	<b>7,097</b>	<b>11,938</b>	<b>15,249</b>	<b>17,834</b>	<b>19,696</b>	<b>22,641</b>	<b>25,712</b>
Margin (%)	66.9	67.8	69.6	69.3	67.3	68.7	68.4	68.5	68.7
Operating Expenses	6,532	7,232	5,853	8,888	10,965	13,221	14,862	16,688	18,676
<b>EBITDA</b>	<b>1,460</b>	<b>1,856</b>	<b>1,244</b>	<b>3,050</b>	<b>4,284</b>	<b>4,613</b>	<b>4,833</b>	<b>5,953</b>	<b>7,036</b>
Change (%)		27.1	-33.0	145.2	40.4	7.7	4.8	23.2	18.2
Margin (%)	12.2	13.8	12.2	17.7	18.9	17.8	16.8	18.0	18.8
Depreciation	1,547	1,913	2,091	2,135	2,642	3,239	3,563	3,916	4,346
Int. and Fin. Charges	720	722	756	781	869	1,009	1,098	1,180	1,299
Other Income	125	113	616	380	311	334	361	495	675
<b>Profit before Taxes</b>	<b>-683</b>	<b>-666</b>	<b>-987</b>	<b>514</b>	<b>1,084</b>	<b>699</b>	<b>534</b>	<b>1,353</b>	<b>2,066</b>
Change (%)		-2.5	48.2	-152.1	111.0	-35.5	-23.6	153.3	52.7
Margin (%)	-5.7	-5.0	-9.7	3.0	4.8	2.7	1.9	4.1	5.5
Total tax	11	-17	12	54	-7	180	134	341	520
Tax Rate (%)	-1.6	2.6	-1.2	10.5	-0.6	25.7	25.2	25.2	25.2
<b>Adjusted PAT</b>	<b>-694</b>	<b>-649</b>	<b>-999</b>	<b>460</b>	<b>1,091</b>	<b>520</b>	<b>400</b>	<b>1,012</b>	<b>1,546</b>
Change (%)		-6.6	54.0	-146.0	137.2	-52.4	-23.1	153.3	52.7
Margin (%)	-5.8	-4.8	-9.8	2.7	4.8	2.0	1.4	3.1	4.1
<b>Reported PAT</b>	<b>-694</b>	<b>-1,592</b>	<b>-999</b>	<b>460</b>	<b>2,364</b>	<b>520</b>	<b>285</b>	<b>1,012</b>	<b>1,546</b>

### Balance Sheet

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	431	502	528	635	635	637	637	637	637
Reserves	3,585	4,742	4,271	9,436	11,924	12,754	13,040	14,052	15,598
<b>Net Worth</b>	<b>4,016</b>	<b>5,245</b>	<b>4,799</b>	<b>10,071</b>	<b>12,559</b>	<b>13,391</b>	<b>13,677</b>	<b>14,689</b>	<b>16,235</b>
Loans	959	712	757	612	443	276	157	82	-18
Other Liability	5,455	5,744	5,692	7,280	9,185	11,363	11,991	13,289	14,587
Minority Interest	11	3	-12	-17	-20	7	7	7	7
Deferred tax liability (net)	156	117	107	87	-1,184	-1,095	-1,095	-1,095	-1,095
<b>Capital Employed</b>	<b>10,597</b>	<b>11,820</b>	<b>11,343</b>	<b>18,034</b>	<b>20,983</b>	<b>23,942</b>	<b>24,737</b>	<b>26,972</b>	<b>29,716</b>
Gross Block	5,473	6,567	6,905	8,948	12,134	15,480	16,490	18,275	20,261
Less: Accum. Depn.	1,587	2,221	2,974	3,487	4,428	5,856	7,474	9,299	11,322
<b>Net Fixed Assets</b>	<b>3,886</b>	<b>4,346</b>	<b>3,932</b>	<b>5,462</b>	<b>7,706</b>	<b>9,624</b>	<b>9,016</b>	<b>8,976</b>	<b>8,938</b>
Capital WIP	206	184	213	320	550	673	300	300	300
Goodwill	2,539	1,622	1,622	1,622	1,622	1,622	1,622	1,622	1,622
Other Intangible assets	770	719	642	573	661	720	649	665	673
Right to Use Assets	4,859	4,953	4,739	6,249	7,915	9,818	10,447	11,745	13,043
<b>Investments</b>	<b>0</b>	<b>155</b>	<b>267</b>	<b>1,525</b>	<b>659</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Curr. Assets, L&amp;A</b>	<b>3,414</b>	<b>1,828</b>	<b>2,074</b>	<b>5,890</b>	<b>5,607</b>	<b>4,815</b>	<b>7,366</b>	<b>8,854</b>	<b>10,813</b>
Inventory	381	444	474	652	993	969	1,219	1,396	1,570
Account Receivables	224	46	78	141	179	344	228	262	296
Cash and Bank Balance	1,865	392	500	2,546	2,204	1,676	3,398	4,210	5,463
Others	944	947	1,022	2,551	2,231	1,826	2,522	2,986	3,483
<b>Curr. Liab. and Prov.</b>	<b>5,078</b>	<b>1,987</b>	<b>2,147</b>	<b>3,605</b>	<b>3,738</b>	<b>3,330</b>	<b>4,663</b>	<b>5,189</b>	<b>5,672</b>
Account Payables	1,142	1,307	1,440	1,991	2,170	2,308	2,664	3,050	3,430
Other Liabilities	3,789	529	544	1,438	1,391	793	1,708	1,813	1,879
Provisions	147	151	163	176	177	229	291	326	362
<b>Net Current Assets</b>	<b>-1,664</b>	<b>-158</b>	<b>-73</b>	<b>2,285</b>	<b>1,870</b>	<b>1,485</b>	<b>2,703</b>	<b>3,665</b>	<b>5,141</b>
<b>Application of Funds</b>	<b>10,597</b>	<b>11,820</b>	<b>11,343</b>	<b>18,034</b>	<b>20,983</b>	<b>23,943</b>	<b>24,737</b>	<b>26,972</b>	<b>29,716</b>

E: MOFSL Estimates



## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>-3.2</b>	<b>-2.6</b>	<b>-3.8</b>	<b>1.4</b>	<b>3.4</b>	<b>1.6</b>	<b>1.3</b>	<b>3.2</b>	<b>4.9</b>
Cash EPS	4.0	5.0	4.1	8.2	11.7	11.8	12.4	15.5	18.5
BV/Share	18.6	20.9	18.2	31.7	39.5	42.0	42.9	46.1	51.0
<b>Valuation (x)</b>									
P/E	N/M	N/M	N/M	223.2	94.1	198.0	257.4	101.6	66.5
Cash P/E	81.6	64.2	78.0	39.5	27.5	27.4	26.0	20.9	17.5
EV/Sales	6.2	6.5	8.9	6.2	4.8	4.3	3.5	3.0	2.6
EV/EBITDA	50.8	46.9	73.1	34.9	25.5	24.5	20.6	16.6	13.8
EV/EBITDA (Pre Ind AS)	158.1	122.8	223.3	54.8	37.9	37.4	37.6	28.4	22.5
P/BV	17.3	15.5	17.8	10.2	8.2	7.7	7.5	7.0	6.3
<b>Return Ratios (%)</b>									
RoE		-14.0	-19.9	6.2	9.6	4.0	3.0	7.1	10.0
RoCE		0.5	-2.0	7.9	10.1	5.7	5.0	7.3	8.9
RoIC		-0.6	-7.8	6.3	9.9	5.1	4.5	7.0	8.7
<b>Working Capital Ratios</b>									
Debtor (Days)	7	1	3	3	3	5	3	3	3
Asset Turnover (x)	1.1	1.1	0.9	1.0	1.1	1.1	1.2	1.2	1.3
<b>Leverage Ratio</b>									
Debt/Equity (x)	0.2	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.0

### Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Profit before Tax	-683	-1,610	-987	514	1,084	699	420	1,353	2,066
Depreciation	1,547	1,913	2,091	2,135	2,642	3,239	3,563	3,916	4,346
Net interest	720	722	756	781	869	1,009	1,098	1,180	1,299
Others	1	950	-409	-10	-86	-122	-361	-495	-675
Direct Taxes Paid	0	0	-28	-63	-21	-20	-134	-341	-520
(Incr)/Decr in WC	-84	155	118	592	-669	-317	618	29	-43
<b>CF from Operations</b>	<b>1,501</b>	<b>2,130</b>	<b>1,541</b>	<b>3,949</b>	<b>3,818</b>	<b>4,488</b>	<b>5,202</b>	<b>5,642</b>	<b>6,473</b>
Incr in FA	-1,752	-1,430	-740	-2,853	-3,842	-3,851	-1,795	-1,785	-1,986
<b>Free Cash Flow</b>	<b>-252</b>	<b>701</b>	<b>801</b>	<b>1,096</b>	<b>-23</b>	<b>637</b>	<b>3,408</b>	<b>3,857</b>	<b>4,488</b>
Pur of Investments	-1,599	1,409	-39	-4,063	1,806	1,982	-58	-211	-206
Others	1,719	-2,063	-159	1,884	-176	-1,022	1,339	311	482
<b>CF from Invest.</b>	<b>-1,632</b>	<b>-2,083</b>	<b>-938</b>	<b>-5,032</b>	<b>-2,212</b>	<b>-2,891</b>	<b>-514</b>	<b>-1,684</b>	<b>-1,710</b>
Issue of Shares	2,321	0	444	4,690	0	83	0	0	0
Incr in Debt	156	-822	-180	-780	-1,084	-1,203	-104	-58	-82
Dividend Paid	0	0	0	0	0	0	0	0	0
Net interest Paid	-709	-699	-758	-780	-864	-1,005	-2,862	-3,087	-3,429
Others									
<b>CF from Fin. Activity</b>	<b>1,767</b>	<b>-1,520</b>	<b>-494</b>	<b>3,130</b>	<b>-1,948</b>	<b>-2,125</b>	<b>-2,967</b>	<b>-3,145</b>	<b>-3,511</b>
<b>Incr/Decr of Cash</b>	<b>1,636</b>	<b>-1,473</b>	<b>109</b>	<b>2,046</b>	<b>-342</b>	<b>-528</b>	<b>1,721</b>	<b>813</b>	<b>1,253</b>
Add: Opening Balance	228	1,865	392	500	2,546	2,204	1,676	3,398	4,210
<b>Closing Balance</b>	<b>1,865</b>	<b>392</b>	<b>500</b>	<b>2,546</b>	<b>2,204</b>	<b>1,676</b>	<b>3,398</b>	<b>4,210</b>	<b>5,463</b>

E: MOFSL Estimates

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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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