

# Britannia Industries

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	BRIT IN
Equity Shares (m)	240
M.Cap.(INRb)/(USDb)	1219.2 / 14.6
52-Week Range (INR)	5386 / 4348
1, 6, 12 Rel. Per (%)	5/-6/-15
12M Avg Val (INR M)	1723

## Financials & Valuations (INR b)

Y/E March	2024	2025E	2026E
Sales	167.7	186.6	204.1
Sales Gr. (%)	2.9	11.3	9.4
EBITDA	31.7	35.5	39.4
EBITDA mrg. (%)	18.9	19.1	19.3
Adj. PAT	21.4	24.8	27.8
Adj. EPS (INR)	88.7	102.8	115.5
EPS Gr. (%)	10.1	15.9	12.3
BV/Sh.(INR)	163.6	190.3	227.7
<b>Ratios</b>			
RoE (%)	57.2	58.1	55.3
RoCE (%)	33.5	38.7	39.4
Payout (%)	82.9	73.4	67.1
<b>Valuation</b>			
P/E (x)	57.0	49.2	43.8
P/BV (x)	30.9	26.6	22.2
EV/EBITDA (x)	38.1	33.8	30.3
Div. Yield (%)	1.5	1.5	1.5

## Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	50.6	50.6	50.6
DII	15.8	15.0	14.4
FII	18.2	19.0	19.4
Others	15.5	15.5	15.7

FII Includes depository receipts

**CMP: INR5,062**      **TP: INR5,250 (+4%)**      **Neutral**

## In-line revenue; encouraging commentary for FY25E

- Britannia Industries (BRIT)'s revenue grew 3% YoY in 4QFY24 (in line), impacted by price cuts and grammage increase. Volume (grammage) grew 6% YoY; we expect the pack volume growth to be ~3.5% (in line).
- The non-biscuit portfolio (rusk, cake, bread, etc.) remained the key growth driver, and contributed 25% to the total revenue. Rusk delivered double-digit volume growth, with cheese reporting double-digit growth in revenue. Management remains positive on the non-biscuit growth outlook and expects it to outperform the biscuit portfolio by 1.5x.
- GM remained flattish YoY to 44.9%, while EBITDA margin contracted 50bp YoY to 19.4% (in line). EBITDA declined 2% YoY. We model an EBITDA margin of ~19% for FY25/26.
- Management has guided double-digit volume growth in FY25 along with 2-3% price hikes. The commentary appears quite promising for BRIT and the staple companies, which were reeling under pressure after weak revenue growth during the last 12-18 months. The volume recovery in FY25E will be in line with our opinion for staple companies (mentioned in our [consumer thematic](#)). We raise our EPS by 2% for FY25-26E. **Reiterate Neutral with a TP of INR5,250 (premised on 45x FY26E EPS).**

## Muted 4QFY24 performance; revenue weak in FY24 too

- **Muted revenue growth:** BRIT's consolidated net sales (excluding other operating income) rose 3% YoY to INR40.1b (est. INR40.5b). Other operating income declined 58% YoY; consequently, consolidated total sales rose 1% YoY to INR40.7b (est. INR41.3b). The four-year sales CAGR stood at 9%. Volume growth (grammage) was at 6% YoY in 4Q and at 4% YoY in FY24. The focus states (the Hindi belt, etc.) continue to outperform and are growing at 2.4x the rate of growth in the rest of India.
- **EBITDA contracted 2% YoY:** Consolidated gross margin was flat YoY but up 100bp QoQ to 44.9% (est. 44.1%). EBITDA margin contracted 50bp YoY to 19.4% (est. of 19.5%). EBITDA margin for FY24 stood at 19%. EBITDA declined 2% YoY in 4QFY24, but grew 12% YoY in FY24. PBT/APAT declined 3%/4% YoY to INR7.4b/INR5.4b (est. INR7.5b/INR5.6b) during the quarter.
- **In FY24,** BRIT's net sales/EBITDA/PAT grew 3%/12%/10% to INR167.7b/INR31.7b/INR21.4b.
- The BOD has proposed a final dividend of INR73.5/share.

## Highlights from the management commentary

- Management is anticipating a gradual recovery in volume and expects to achieve double-digit volume growth for FY25 along with 2-3% price hikes.
- The overall commodity costs remained benign during the quarter. Flour and sugar have seen inflation, offset by a softening in the prices of palm oil, laminates, and corrugated boxes.
- EBITDA margin is likely to sustain at FY24 levels in FY25. The new launches are Good Day – Fruit & Nut cookies, Cake rusk, and Bourbon milk shake. NPD contributed ~INR2.75b in revenue on an annualized basis (1.5-2.0% contribution). Management aspires to achieve 3.5% of revenue from NPD in FY25.

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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](http://www.motilaloswal.com)/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- The revenue contributions from cake, rusk, bread, and dairy were similar. Each category generated ~INR8-9b in revenue.

### Valuation and view

- We broadly retain our FY25/FY26 EPS estimates.
- BRIT focuses on expanding distribution, primarily in the Hindi belt, innovating products, and scaling up in related categories. Rural demand is yet to revive, but with higher consumer offers and low inflation, it should gradually start driving volume growth in FY25. We model a gradual volume recovery in FY25.
- The company is operating at a peak margin; we do not see any margin catalysts in the near term. We model an EBITDA margin ~19% for FY25/FY26.
- Packaged food companies have outperformed personal care companies over the last two years, since the former has maintained positive volume growth despite a steep price increase. We do not foresee such growth divergence going forward. **Reiterate Neutral with a TP of INR5,250 (premised on 45x FY26E EPS).**

### Consol. Quarterly Performance

Y/E March	FY23				FY24				FY23	FY24	(INR b) FY24 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Base business volume growth (%)*</b>												
(%)*	-2.0	5.0	3.0	3.0	0	-	3.0	3.5	2.3	1.6	3.5	
<b>Net Sales</b>	<b>37.0</b>	<b>43.8</b>	<b>42.0</b>	<b>40.2</b>	<b>40.1</b>	<b>44.3</b>	<b>42.6</b>	<b>40.7</b>	<b>163.0</b>	<b>167.7</b>	<b>41.3</b>	(1.5)
YoY change (%)	8.7	21.4	17.4	13.3	8.4	1.2	1.4	1.1	15.3	2.9	2.7	
<b>Gross Profit</b>	<b>13.6</b>	<b>17.1</b>	<b>18.3</b>	<b>18.1</b>	<b>16.8</b>	<b>19.0</b>	<b>18.7</b>	<b>18.3</b>	<b>67.1</b>	<b>72.8</b>	<b>18.2</b>	0.3
Margins (%)	36.9	38.9	43.7	44.9	41.9	42.9	43.9	44.9	41.2	43.4	44.1	
<b>EBITDA</b>	<b>5.0</b>	<b>7.1</b>	<b>8.2</b>	<b>8.0</b>	<b>6.9</b>	<b>8.7</b>	<b>8.2</b>	<b>7.9</b>	<b>28.3</b>	<b>31.7</b>	<b>8.1</b>	(2.4)
Margins (%)	13.5	16.3	19.5	19.9	17.2	19.7	19.3	19.4	17.4	18.9	19.5	
YoY growth (%)	-9.6	27.5	51.5	45.7	37.6	22.6	0.4	-1.7	28.6	12.0	0.8	
Depreciation	0.5	0.5	0.6	0.7	0.7	0.7	0.8	0.8	2.3	3.0	0.8	
Interest	0.4	0.5	0.4	0.3	0.5	0.5	0.3	0.3	1.7	1.6	0.3	
Other Income	0.6	0.5	0.5	0.6	0.5	0.5	0.5	0.6	2.2	2.1	0.6	
<b>PBT</b>	<b>4.6</b>	<b>6.6</b>	<b>7.7</b>	<b>7.6</b>	<b>6.2</b>	<b>8.0</b>	<b>7.6</b>	<b>7.4</b>	<b>26.5</b>	<b>29.2</b>	<b>7.5</b>	(2.2)
Tax	1.3	1.7	2.2	2.0	1.7	2.1	2.0	2.0	7.2	7.8	1.9	
Rate (%)	27.5	25.6	28.1	26.9	26.9	26.5	26.6	26.8	27.0	26.7	25.2	
<b>Adjusted PAT</b>	<b>3.4</b>	<b>4.9</b>	<b>5.6</b>	<b>5.6</b>	<b>4.6</b>	<b>5.9</b>	<b>5.6</b>	<b>5.4</b>	<b>19.4</b>	<b>21.4</b>	<b>5.6</b>	(5.0)
YoY change (%)	-13.2	28.5	51.1	47.5	35.7	19.5	0.3	-3.8	27.9	10.1	2.0	

E: MOFSL Estimates

\*estimated pack growth

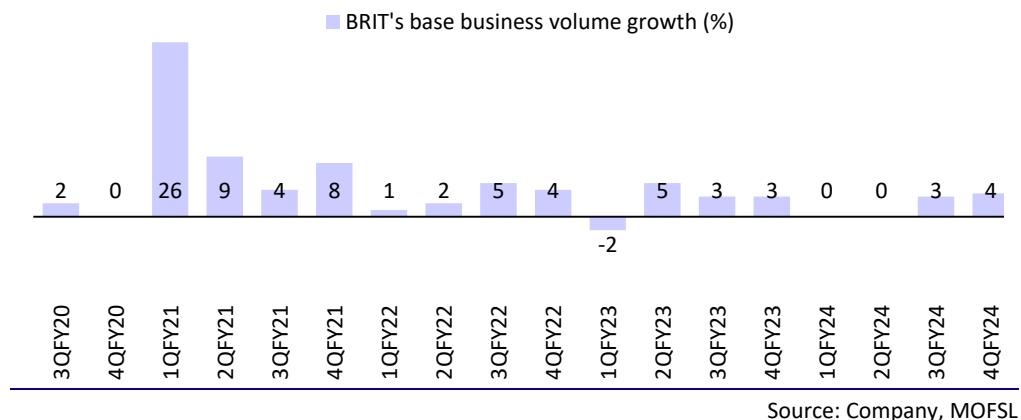
### Key Performance Indicators

Y/E March	FY23				FY24				FY23	FY24	(INR b) FY24 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>2Y average growth %</b>												
Volumes	-0.5	5.0	4.5	3.5	-1.0	2.5	3.0	3.3				
Sales	4.1	13.5	15.2	13.4	8.6	11.3	9.4	7.2				
EBITDA	-16.2	5.1	19.9	27.2	14.0	25.0	26.0	22.0				
PAT	-21.0	2.8	16.3	26.3	11.2	24.0	25.7	21.9				
<b>% sales</b>												
COGS	63.1	61.1	56.3	55.1	58.1	57.1	56.1	55.1				
Staff cost	4.0	3.7	4.2	4.2	4.7	3.6	4.7	4.0				
Others expenses	16.1	14.9	14.8	16.8	16.9	15.5	14.7	16.0				
<b>YoY change %</b>												
COGS	12.0	18.6	6.5	0.7	-0.3	-5.3	1.0	1.2				
Staff cost	5.5	5.8	39.3	40.5	28.1	-1.7	11.3	-5.0				
Other income	-8.2	-0.3	-7.9	4.7	-2.8	-1.7	-0.4	1.7				
EBIT	-10.9	29.9	55.2	47.5	37.4	21.3	-2.2	-3.8				

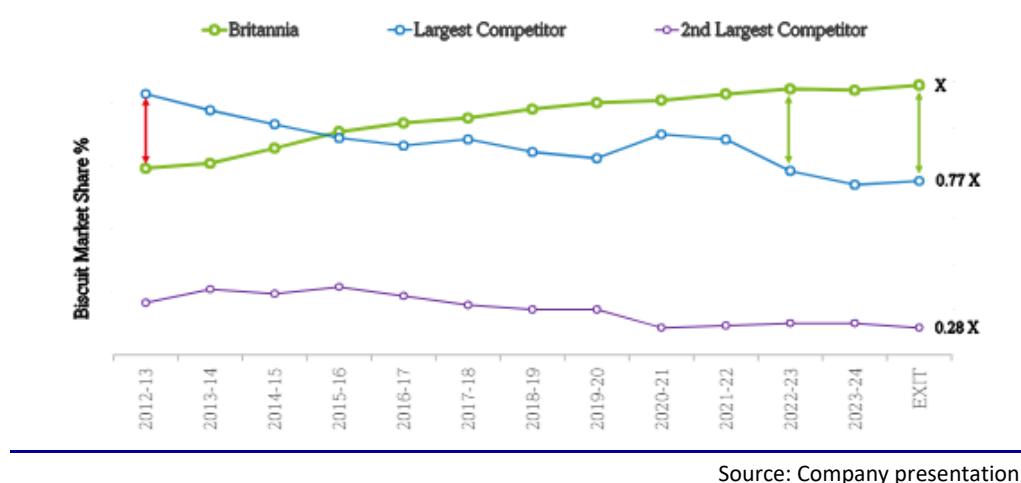
E: MOFSL Estimates

## Key exhibits

### Exhibit 1: Volume growth (pack) stood at 3.5% YoY in 4QFY24



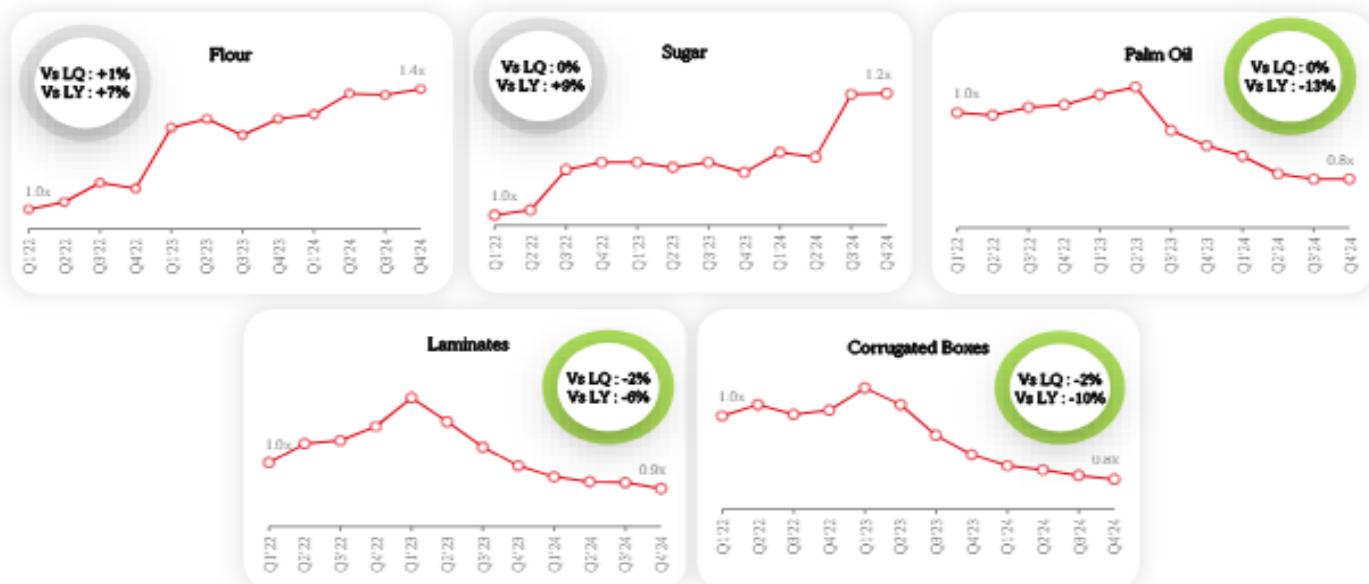
### Exhibit 2: Market share gap between BRIT and the second-largest competitor widening



### Exhibit 3: Improving efficiency in distribution



## Exhibit 4: Overall commodity prices softened in 4QFY24



Source: Company presentation



## Key takeaways from the management commentary

## Business environment and performance

- Management expects a recovery in consumption due to stable inflation & good monsoon this year.
- The company has taken pricing cuts in their key SKUs and also taken promotions to drive consumption and remain competitive.
- The grammage volume growth is 6% during the quarter. In FY24, volume growth is 4%.
- BRIT aspires to achieve double-digit volume growth in FY25 along with 2-3% price hikes.
- The revenue salience of the non-biscuit portfolio was 25%.
- Management remains positive on the non-biscuit growth outlook and expects it to outperform the biscuit portfolio by 1.5x.
- The project RTM 2.0 is under way; the objective of this project is to make sure to multiply the adjacent business revenues while bolstering with core businesses. The benefit of the project will be seen by the end of FY25.
- The company will focus on the consolidated growth of the existing category rather than entering into new category in FY25.
- BRIT has recovered its market share in 2HFY24 led by distribution expansion, consistent brand investments, and price competitiveness.
- The focus states grew 2.4x in FY24 compared to the rest of India.
- The growth in urban area outpaced that of rural growth.

## Cost and margins

- Cost reduction improved 7x in FY24 compared to FY14.
- The overall commodity costs remained benign during the quarter. Flour and sugar have seen inflation, offset by a softening in the prices of palm oil, laminates, and corrugated boxes.

- Management expects to increase the prices of commodities like wheat, sugar etc. post-election and anticipates 3% inflation in the overall commodity basket.
- EBITDA margin is expected to sustain at FY24 levels in FY25.
- Management is putting more focus on revenue growth than margin expansion.

### Segmental performance

- The new launches are Good Day – Fruit & Nut cookies, Cake rusk, and Bourbon milk shake. NPD contributed ~INR2.75b in revenue on an annualized basis (1.5-2.0% contribution). Management aspires to achieve 3.5% of revenue from NPD in FY25.
- Rusk delivered robust double-digit volume growth and maintained price competitiveness.
- In cake, the base formats did well in traditional trade while specialty products leveraged e-commerce with healthy sequential growth.
- The growth in bread was led by the healthy & variety segment with improved profitability YoY.
- Cheese has seen double-digit growth in India. Differentiated cheese continues to gain traction.
- There is an improved product and value proposition in Lassi. Currently, it is selling at INR20 price point.
- The revenue contributions from cake, rusk, bread, and dairy were similar. Each category generated ~INR8-9b in revenue.
- The revenue contribution of croissants is ~0.7%.

### Others

- The number of direct reach now stands at 2.79m outlets and also strengthening rural distribution reach to 30k distributors.
- E-commerce and modern trade witnessed 50% revenue growth in FY24. Both contributed 15% of business out of which e-commerce was 3.5%, and the rest ~11-12% was modern trade.
- International Business remained robust during the quarter led by GCC & America.
- Nepal remained on consistent growth path both in terms of revenue and profitability.

## Valuation and View

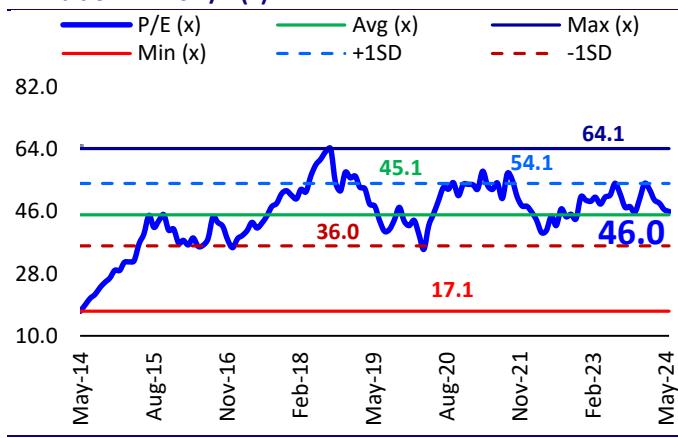
- We broadly retain our FY25/FY26 EPS estimates.
- BRIT focuses on expanding distribution, primarily in the Hindi belt, innovating products, and scaling up in related categories. Rural demand is yet to revive, but with higher consumer offers and low inflation, it should gradually start driving volume growth in FY25. We model a gradual volume recovery in FY25.
- The company is operating at a peak margin; we do not see any margin catalysts in the near term. We model an EBITDA margin ~19% for FY25/FY26.
- Packaged food companies have outperformed personal care companies over the last two years, since the former has maintained positive volume growth despite a steep price increase. We do not foresee such growth divergence going forward. **Reiterate Neutral with a TP of INR5,250 (premised on 45x FY26E EPS).**

### Exhibit 5: No material changes to our EPS estimates for FY24/FY25

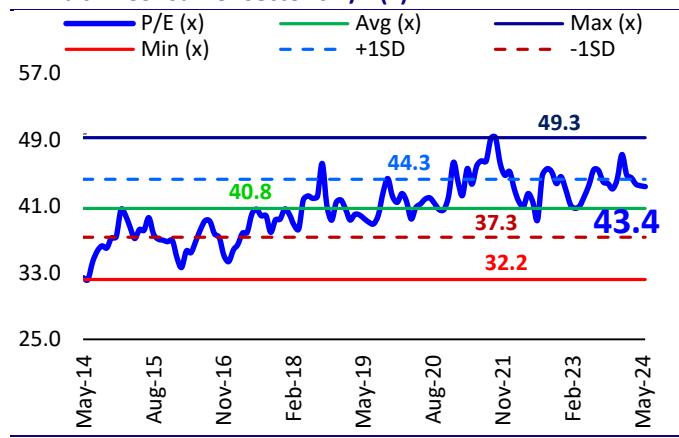
(INR b)	New		Old		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Net Sales	186.6	204.1	182.6	199.7	2.2	2.2
EBITDA	35.5	39.4	35.2	38.7	1.1	1.7
Adjusted PAT	24.8	27.8	24.5	27.3	1.2	1.9

Source: Company, MOFSL

### Exhibit 6: BRIT's P/E (x)



### Exhibit 7: Consumer sector's P/E (x)



## Financials and valuations

Income Statement								(INR b)
Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E
<b>Net Revenues</b>	<b>110.5</b>	<b>116.0</b>	<b>131.4</b>	<b>141.4</b>	<b>163.0</b>	<b>167.7</b>	<b>186.6</b>	<b>204.1</b>
Change (%)	11.5	4.9	13.2	7.6	15.3	2.9	11.3	9.4
<b>Gross Profit</b>	<b>44.9</b>	<b>46.7</b>	<b>55.1</b>	<b>53.8</b>	<b>67.1</b>	<b>72.8</b>	<b>81.7</b>	<b>89.8</b>
Margin (%)	40.6	40.3	41.9	38.0	41.2	43.4	43.8	44.0
Other Expenditure	22.6	23.5	25.5	27.6	32.0	33.5	38.7	42.2
<b>EBITDA</b>	<b>17.3</b>	<b>18.4</b>	<b>25.1</b>	<b>22.0</b>	<b>28.3</b>	<b>31.7</b>	<b>35.5</b>	<b>39.4</b>
Change (%)	15.4	6.3	36.1	-12.3	28.6	12.0	12.1	10.8
Margin (%)	15.7	15.9	19.1	15.6	17.4	18.9	19.1	19.3
Depreciation	1.6	1.8	2.0	2.0	2.3	3.0	3.3	3.5
Int. and Fin. Charges	0.1	0.8	1.1	1.4	1.7	1.6	1.5	1.3
Financial Other Income	2.1	2.8	3.1	2.2	2.2	2.1	2.3	2.6
<b>PBT</b>	<b>17.7</b>	<b>18.6</b>	<b>25.1</b>	<b>20.8</b>	<b>26.5</b>	<b>29.2</b>	<b>33.1</b>	<b>37.2</b>
Tax	6.0	4.5	6.6	6.1	7.2	7.7	8.3	9.4
Deferred Tax	0.1	0.0	0.1	-0.5	0.0	0.1	0.0	0.0
Tax Rate (%)	34.6	24.2	26.4	27.0	27.0	26.7	25.2	25.2
<b>PAT</b>	<b>11.6</b>	<b>14.1</b>	<b>18.5</b>	<b>15.2</b>	<b>19.4</b>	<b>21.4</b>	<b>24.8</b>	<b>27.8</b>
Change (%)	15.2	21.9	31.2	-18.0	27.9	10.1	15.9	12.3
Margin (%)	10.5	12.2	14.1	10.7	11.9	12.7	13.3	13.6
<b>Reported PAT</b>	<b>11.6</b>	<b>13.9</b>	<b>18.5</b>	<b>15.2</b>	<b>23.2</b>	<b>21.4</b>	<b>24.6</b>	<b>27.7</b>
Balance Sheet								(INR b)
Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E
Share Capital	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Reserves	42.3	43.8	35.2	25.3	35.1	39.2	45.6	54.6
<b>Networth</b>	<b>42.5</b>	<b>44.0</b>	<b>35.5</b>	<b>25.6</b>	<b>35.3</b>	<b>39.4</b>	<b>45.8</b>	<b>54.9</b>
Minority Interest	0.3	0.4	0.4	0.3	0.3	0.2	0.2	0.2
Loans	1.4	15.1	20.9	25.3	29.8	20.4	18.4	16.9
<b>Capital Employed</b>	<b>44.2</b>	<b>59.5</b>	<b>56.7</b>	<b>51.2</b>	<b>65.5</b>	<b>60.1</b>	<b>64.5</b>	<b>72.0</b>
Gross Block	20.6	24.8	26.2	28.1	39.5	45.1	47.6	50.1
Less: Accum. Depn.	-5.0	-7.4	-9.6	-12.0	-14.2	18.1	21.4	24.9
<b>Net Fixed Assets</b>	<b>15.6</b>	<b>17.4</b>	<b>16.6</b>	<b>16.1</b>	<b>25.3</b>	<b>26.4</b>	<b>26.2</b>	<b>25.2</b>
Goodwill on consolidation	1.3	1.4	1.4	1.4	1.3	1.3	1.4	1.4
Capital WIP	1.0	0.4	1.2	5.4	1.1	1.9	1.9	1.9
Investments	14.8	28.9	27.8	17.6	33.2	27.7	24.7	29.7
Current	7.5	10.1	13.9	8.3	18.0	17.0	19.0	24.0
Non-current	7.3	18.8	13.9	9.3	15.2	10.7	5.8	5.8
Deferred Liability	-0.1	-0.1	0.0	-0.5	-0.6	-0.4	-0.4	-0.4
<b>Currents Assets</b>	<b>29.6</b>	<b>30.1</b>	<b>33.1</b>	<b>34.1</b>	<b>32.1</b>	<b>33.0</b>	<b>42.4</b>	<b>49.0</b>
Inventory	7.8	7.4	10.9	13.7	11.9	11.8	13.1	14.4
Account Receivables	3.9	3.2	2.6	3.3	3.3	3.9	4.4	4.8
Cash and Bank Balance	1.1	1.2	2.4	1.8	2.0	4.5	10.6	14.2
Others	16.8	18.3	17.2	15.3	14.9	12.8	14.3	15.6
<b>Curr. Liab. &amp; Prov.</b>	<b>18.1</b>	<b>18.8</b>	<b>23.3</b>	<b>24.0</b>	<b>28.1</b>	<b>30.6</b>	<b>32.5</b>	<b>35.6</b>
Account Payables	11.4	11.2	13.1	12.9	14.5	16.3	16.4	17.8
Other Liabilities	3.9	5.1	5.5	6.2	8.2	8.5	9.4	10.3
<b>Net Current Assets</b>	<b>11.5</b>	<b>11.3</b>	<b>9.8</b>	<b>10.2</b>	<b>4.1</b>	<b>2.4</b>	<b>9.9</b>	<b>13.4</b>
<b>Net Assets</b>	<b>44.2</b>	<b>59.5</b>	<b>56.7</b>	<b>51.2</b>	<b>65.5</b>	<b>60.1</b>	<b>64.5</b>	<b>72.0</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E
<b>Basic (INR)</b>								
EPS	<b>48.1</b>	<b>58.6</b>	<b>76.8</b>	<b>63.0</b>	<b>80.6</b>	<b>88.7</b>	<b>102.8</b>	<b>115.5</b>
BV/Share	177.0	183.1	147.3	106.2	146.7	163.6	190.3	227.7
DPS	15.0	35.0	62.0	56.5	72.0	73.5	75.5	77.5
Payout (%)	31.2	59.7	80.7	89.7	89.4	82.9	73.4	67.1
<b>Valuation (x)</b>								
P/E	105.1	86.3	65.8	80.3	62.8	57.0	49.2	43.8
EV/Sales	10.9	10.4	9.2	8.7	7.4	7.2	6.4	5.8
EV/EBITDA	69.3	65.2	48.2	55.6	42.8	38.1	33.8	30.3
P/BV	28.6	27.6	34.3	47.6	34.5	30.9	26.6	22.2
Dividend Yield	0.3	0.7	1.2	1.1	1.4	1.5	1.5	1.5
<b>Return Ratios (%)</b>								
RoE	30.2	32.6	46.5	49.7	63.7	57.2	58.1	55.3
RoCE	25.6	24.2	29.3	27.1	32.6	33.5	38.7	39.4
RoIC	42.2	44.6	62.6	56.4	68.5	76.2	90.4	100.5
<b>Working Capital Ratios</b>								
Debtor (Days)	13	10	7	9	7	9	9	9
Asset Turnover (x)	2.5	1.9	2.3	2.8	2.5	2.8	2.9	2.8
<b>Leverage Ratio</b>								
Debt/Equity (x)	0.0	0.3	0.6	1.0	0.8	0.5	0.4	0.3

### Cash Flow Statement

(INR b)

Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E
OP Profit	17.7	18.4	25.1	20.8	30.3	29.2	33.1	37.2
Dep	1.6	1.8	2.0	2.0	2.3	3.0	3.3	3.5
Financial Other Income	-0.5	-0.7	-0.5	-0.3	-4.1	-0.3	0.0	0.0
Net Interest Paid	1.3	1.0	1.2	0.4	-0.1	0.1	-1.5	-1.3
Direct Taxes Paid	6.0	5.0	6.3	5.9	7.3	7.6	8.3	9.4
Inc in WC	0.0	-1.3	0.6	3.3	-4.1	-1.6	1.3	-0.2
<b>CF from Operations</b>	<b>11.6</b>	<b>14.8</b>	<b>18.5</b>	<b>13.0</b>	<b>25.3</b>	<b>25.7</b>	<b>28.2</b>	<b>32.8</b>
(Inc)/Dec in FA	-4.0	-2.4	-2.4	-5.5	-6.3	-5.0	-2.6	-2.5
<b>Free Cash Flow</b>	<b>7.6</b>	<b>12.4</b>	<b>16.1</b>	<b>7.5</b>	<b>18.9</b>	<b>20.8</b>	<b>25.6</b>	<b>30.3</b>
(Pur.)/Sale of Investments	-3.3	-13.3	1.8	10.5	-11.2	5.8	2.9	-5.0
Other Non Rec Exp	-1.5	0.4	5.7	3.9	2.7	4.2	-0.8	-0.2
<b>CF from Investments</b>	<b>-8.8</b>	<b>-15.3</b>	<b>5.1</b>	<b>8.9</b>	<b>-14.8</b>	<b>5.1</b>	<b>-0.4</b>	<b>-7.7</b>
Issue of Shares	0.5	0.4	1.2	0.0	0.0	0.0	0.0	0.0
Inc in Debt	-0.4	4.9	5.6	3.2	5.3	-9.3	-2.0	-1.5
Dividend Paid	3.5	4.3	28.2	24.8	13.6	17.3	18.2	18.7
Other Item	0.1	0.4	1.0	0.8	2.0	1.6	1.5	1.3
<b>CF from Fin. Activity</b>	<b>-3.5</b>	<b>0.6</b>	<b>-22.4</b>	<b>-22.5</b>	<b>-10.3</b>	<b>-28.3</b>	<b>-21.6</b>	<b>-21.5</b>
<b>Inc/Dec of Cash</b>	<b>-0.8</b>	<b>0.1</b>	<b>1.1</b>	<b>-0.5</b>	<b>0.1</b>	<b>2.5</b>	<b>6.1</b>	<b>3.6</b>
Add: Beginning Balance	1.9	1.1	1.2	2.4	1.8	2.0	4.5	10.6
<b>Closing Balance</b>	<b>1.1</b>	<b>1.2</b>	<b>2.4</b>	<b>1.8</b>	<b>2.0</b>	<b>4.5</b>	<b>10.6</b>	<b>14.2</b>

E: MOFSL Estimates

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NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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