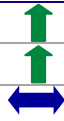


Estimate changes

TP change

Rating change



Motilal Oswal values your support in the Asiamoney Brokers Poll 2020 for India Research, Sales and Trading team. We [request your ballot.](#)



Bloomberg	DABUR IN
Equity Shares (m)	1,762
M.Cap.(INRb)/(USD\$b)	870.5 / 11.6
52-Week Range (INR)	525 / 385
1, 6, 12 Rel. Per (%)	-2/11/16
12M Avg Val (INR M)	1243

Financials & Valuations (INR b)

Y/E March	2020	2021E	2022E
Sales	87.0	92.2	106.1
Sales Gr. (%)	2.2	6.0	15.0
EBITDA	17.9	19.3	22.7
EBITDA mrg. (%)	20.6	20.9	21.4
Adj. PAT	15.2	15.9	18.7
Adj. EPS (INR)	8.6	9.0	10.6
EPS Gr. (%)	1.4	4.4	17.6
BV/Sh.(INR)	37.4	40.1	43.2
Ratios			
RoE (%)	24.9	23.3	25.4
RoCE (%)	23.3	21.8	23.6
Payout (%)	35.0	60.0	60.0
Valuation			
P/E (x)	57.1	54.7	46.5
P/BV (x)	13.2	12.3	11.4
EV/EBITDA (x)	46.8	43.4	36.5
Div. Yield (%)	0.6	1.1	1.3

Shareholding pattern (%)

As On	Jun-20	Mar-20	Jun-19
Promoter	67.9	67.9	67.9
DII	7.4	7.6	7.0
FII	17.6	17.4	17.8
Others	7.1	7.1	7.3

FII Includes depository receipts

CMP: INR493
TP: INR565 (+15%)
BUY

In-line results, improving narrative

Brief view on results and stock

- While results were in-line, ~7% growth in June and July is encouraging. As pointed out in our upgrade [note](#), the structural and medium-term narrative on topline growth is turning highly attractive on account of: (a) strong traction in the profitable Healthcare business, (b) an attractive rural growth outlook (with ~48% of Dabur's domestic sales coming from rural), and (c) a spate of initiatives to boost growth under the new CEO.
- EPS growth for the current year may be in mid-single digits due to: (a) investments in direct reach, (b) technology and analytics, and (c) support required for new launches. Nevertheless, building blocks are being set up for high growth in subsequent years. **Maintain BUY.**

Results broadly in-line; domestic volumes decline below estimates

- Dabur's 1QFY21 consol. sales declined 12.9% YoY** to INR19.8b (est.: INR20b). EBITDA decreased 9% YoY to INR4.2b (est.: INR4b). PBT was down 8.4% YoY to INR4.2b (est.: INR4b). Adj. PAT came in 9.8% YoY lower at INR3.4b (est.: INR3.3b). **Gross margins contracted 10bp YoY to 49.4% (est.: 49.4%).** Higher staff cost as a percentage of sales (up 110bp YoY to 11.3%), lower ad spend (down 150bp YoY to 7.4%), and lower other expenses (down 60bp to YoY to 9.7%) imply EBITDA margins expanded 90bp YoY to 21% (est.: 20%).
- Standalone** sales declined 8.4% YoY in 1QFY21. EBITDA / Adj. PAT grew 3.5%/5.7% YoY. EBITDA margins expanded 250bp YoY to 22%. The domestic FMCG business reported underlying volume decline of 9.7% (est.: -11%).
- Segmental:** Home Care, Hair Care, Skin Care, and Digestives reported massive declines of 30.5%, 22.9%, 12.5%, and 11.5%, respectively. Conversely, Health Supplements, OTC & Ethicals, and Oral Care grew 52.6%, 21.8%, and 1.4% YoY, respectively. **International business** reported decline of 21.6%.

Highlights from management commentary

- The fearless attitude on innovation in the past year is showing results; 3–4% (5% in 1QFY21) steady-state NPD contribution is the medium-term target (NPD was 1% of sales a year ago).
- 7–8% secondary sales growth was posted in June and July, with recovery seen in most categories that were impacted in 1QFY21, even as Healthcare segment sales remain extremely healthy.
- The channel pipeline has been corrected to 16 days from 20–21 days over the last year despite various NPDs being added. Management believes a further pipeline reduction by another 4–5 days may be possible, thus improving distributor ROIs even more.

Valuation and view

- We have marginally tweaked our numbers for FY21/FY22.
- As pointed out in our upgrade [note](#), structural and medium-term narrative on topline growth is turning highly attractive, led by strong traction in the profitable Healthcare business and an attractive rural growth outlook, with ~48% of Dabur's domestic sales coming from rural. Additionally, the investment case is being strengthened further, supported by: (a) focus on the core, (b) power brand strategy, (c) a spate of new launches, (d) an increasing direct distribution reach, (e) the narrowing gap on analytics v/s domestic peers, and (f) cost savings, which would be plowed back into the business.
- High near-term valuations appear justified at this initial stage of structural turnaround, which could potentially result in ~20% EPS growth following the investment phase for the current year. **Maintain BUY, with TP of INR565** (50x Jun'22 EPS).

Quarterly Performance (Consolidated)

(INR m)

Y/E March	FY20				FY21				FY20	FY21E	FY21	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Domestic FMCG vol. growth (%)	9.6	4.8	5.6	-14.6	-9.7	7.5	8.0	25.5	1.4	7.8	-11.0	
Net sales	22,733	22,120	23,530	18,654	19,800	23,668	25,294	23,476	87,036	92,239	20,005	-1.0%
YoY change (%)	9.3	4.1	7.0	-12.3	-12.9	7.0	7.5	25.9	2.0	6.0	-12.0	
Gross profit	11,256	11,235	11,785	9,158	9,784	12,021	12,694	11,836	43,434	46,336	9,885	
Margin (%)	49.5	50.8	50.1	49.1	49.4	50.8	50.2	50.4	49.9	50.2	49.4	
EBITDA	4,576	4,895	4,929	3,523	4,166	5,238	5,299	4,550	17,923	19,253	4,007	4.0%
Margins (%)	20.1	22.1	20.9	18.9	21.0	22.1	20.9	19.4	20.6	20.9	20.0	
YoY growth (%)	18.5	8.6	10.7	-23.0	-9.0	7.0	7.5	29.2	3.0	7.4	-12.4	
Depreciation	528	545	544	588	567	575	582	593	2,205	2,317	554	
Interest	153	152	105	86	78	114	131	147	495	470	153	
Other income	733	818	745	758	718	777	789	837	3,053	3,121	733	
PBT	4,629	5,016	5,025	3,606	4,238	5,326	5,375	4,648	18,276	19,587	4,034	5.1%
Tax	834	662	875	627	825	996	1,005	797	2,997	3,624	734	
Rate (%)	18.0	13.2	17.4	17.4	19.5	18.7	18.7	17.2	16.4	18.5	18.2	
Adjusted PAT	3,791	4,350	4,137	2,972	3,418	4,320	4,360	3,824	15,250	15,922	3,290	3.9%
YoY change (%)	15.2	15.5	13.0	-31.0	-9.8	-0.7	5.4	28.7	1.5	4.4	-13.2	

E: MOFSL Estimates

Key Performance Indicators

Y/E March	FY20				FY21			
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE
2Y average growth %								
Volumes	15.3	6.5	9.0	-5.2	0.0	6.2	6.8	5.5
Sales	12.7	6.3	9.4	-3.8	-1.8	5.5	7.2	6.8
EBITDA	21.8	8.0	10.5	-14.4	4.8	7.8	9.1	3.1
PAT	16.6	9.8	11.6	-11.1	2.7	7.4	9.2	-1.2
% sales								
COGS	50.5	49.2	49.9	50.9	50.6	49.2	49.8	49.6
Other expenditure	29.4	28.7	29.1	30.2	28.4	28.7	29.2	31.0
Depreciation	2.3	2.5	2.3	3.2	2.9	2.4	2.3	2.5
YoY change %								
COGS	9.5	1.2	5.3	-11.2	-12.7	7.0	7.3	22.6
Other expenditure	3.4	6.0	7.4	-6.3	-15.9	7.0	7.9	29.3
Other income	-0.5	0.7	-1.0	14.7	-2.0	-5.0	6.0	10.5
EBIT	17.8	19.7	18.6	15.7	18.2	19.7	18.6	16.9

Exhibit 1: Category-wise performance

Category growth (%)	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21
Hair Care	(11.1)	2.3	20.8	11.6	20.6	15.7	24.0	2.6	12.0	7.3	2.8	(20.2)	(22.9)
Health Supplements	(7.2)	3.0	19.5	14.0	27.5	12.3	13.8	10.2	19.6	14.4	12.2	(9.7)	52.6
Oral Care	1.4	22.8	23.2	11.0	17.3	3.9	10.0	8.2	11.4	4.4	8.5	(15.4)	1.4
Foods	(8.3)	11.7	0.0	1.9	26.1	1.4	11.1	(5.9)	1.6	(5.0)	(1.7)	(20.6)	(34.4)
Digestives	3.8	11.7	19.3	7.2	21.6	10.8	22.5	11.9	18.2	10.2	15.9	(9.4)	(11.5)
Skin & Salon	4.0	15.8	14.5	8.5	27.1	11.9	19.3	11.2	12.1	1.0	(0.3)	(24.3)	(12.5)
Home Care	6.1	10.1	36.0	1.6	17.4	10.9	8.9	16.2	10.9	7.0	2.5	(18.0)	(30.5)
OTC & Ethicals	(6.6)	2.2	8.7	8.8	16.9	7.6	17.6	12.8	15.0	5.7	4.1	(20.9)	21.8
IBD (CC terms)	(2.2)	3.9	5.0	16.8	10.5	7.0	3.4	1.9	7.7	3.2	12.0	(0.5)	(21.6)

*Growth figures refer to like to like growth (GST adjusted) till 1QFY19

Source: Company, MOFSL



Conference call highlights

COVID-19 acting as catalyst for further change

- COVID-19 is acting as a vehicle for rapid change within the organization.
- Cost optimization and new category additions, and lower price points to plug erstwhile gaps are being implemented.
- NPD contributed 5–6% to sales in 1QFY21, a very good performance. The fearless attitude on innovation in the past year is turning fruitful. 3–4% steady-state NPD contribution is the medium term-target (NPD was 1% of sales a year ago).
- Newly launched Dabur Sanitize posted INR900m sales in 1QFY21.
- Dabur continued to gain share even in categories such as Shampoo, Home Care, and Hair Oils, which declined for the quarter.
- 7–8% secondary sales growth was reported in June, and similar growth in July as well. Recovery has been witnessed in all the categories that were impacted in 1QFY21, while Healthcare segment sales remain extremely healthy.
- Rural sales grew 1%, while urban declined 8–9% for the quarter. Expect rural growth to be higher going forward. The spread of COVID-19 in these geographies has not had any impact on sales.
- Nielsen expects 12.5% growth in rural going forward v/s 1% negative in urban.

Additional data points on improvement underway – Distribution technology, analytics, costs, launches

- The channel pipeline has been corrected to 16 days from 20–21 days over the last year despite various NPD additions. Management believes further pipeline reduction by another 4–5 days may be possible, thus improving distributor ROIs even more.
- Sales and operation planning meetings are happening every week instead of every month, enabling better flexibility.
- Project Samridhi – The cost optimization program of INR1–1.2b is likely to be implemented this year.
- The Healthcare segment's contribution was up 10 percentage points in the quarter. Dabur expects this business (31% of sales last year), which is already more profitable than the rest of the portfolio, to increase sharply for the full year as well.
- E-Commerce contribution stood at 5.6% of sales for the quarter. This is likely to be 5% for the full year as well, especially with exclusive e-commerce products.

- Dabur plans to launch a Baby Care range exclusively for e-commerce (Amazon).
- Baby Care would be an entire range under the Dabur brand, which would eventually be rolled out in the GT and MT channels as well. Dabur already has a Baby Care range in the international business, but it has not launched this in India until now.
- Foods could go back to 10% growth levels over the medium term.
- Power brands declined only 1–2% in 1QFY21 v/s 12.9% consolidated sales decline in the quarter.

Segmental performance

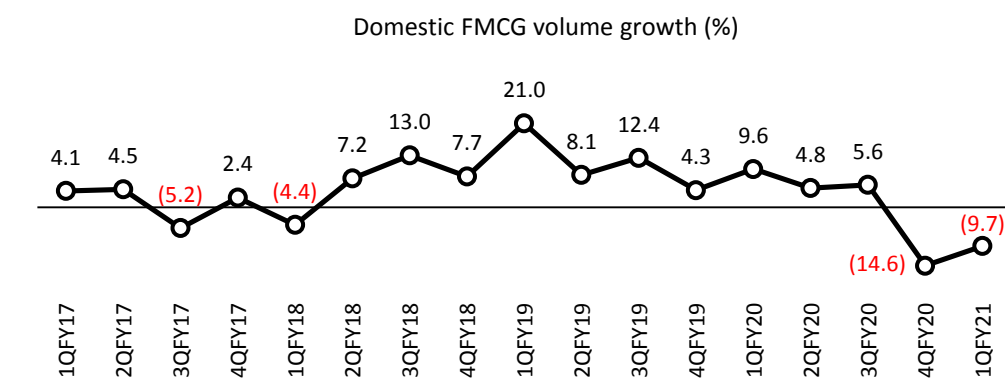
- The Healthcare segment (despite being in the offseason) grew 29.2% YoY, with over 50% growth in health supplements such as Chyawanprash and Honey (with sharp improvement in market shares as well). OTCs also reported 30% growth, with Honitus and NPDs doing very well.
- HPC declined 14.9% YoY.
- Foods (mainly juices) declined 34.4% YoY.
- International business declined 21.6% for the quarter, particularly led by MENA. Recovery has subsequently been seen in Turkey, sub-Saharan Africa, and the US.
- Dabur continued to gain market share across key categories, such as Chyawanprash, Toothpaste, and Packaged Juices & Nectars, during the quarter.

Costs and margins

- Some inflation is being witnessed in Ayurvedic product costs. Expect 3% inflation in the Agri product basket as well.
- International business – MENA, the largest and most profitable geography, declined more sharply, negating improvements in the standalone margins.
- Dabur does not see gross margins being at risk for the rest of the year despite improving contribution from the low-margin Foods business.
- Dabur would use the gains from the Samriddhi cost-savings program to boost ad spend.

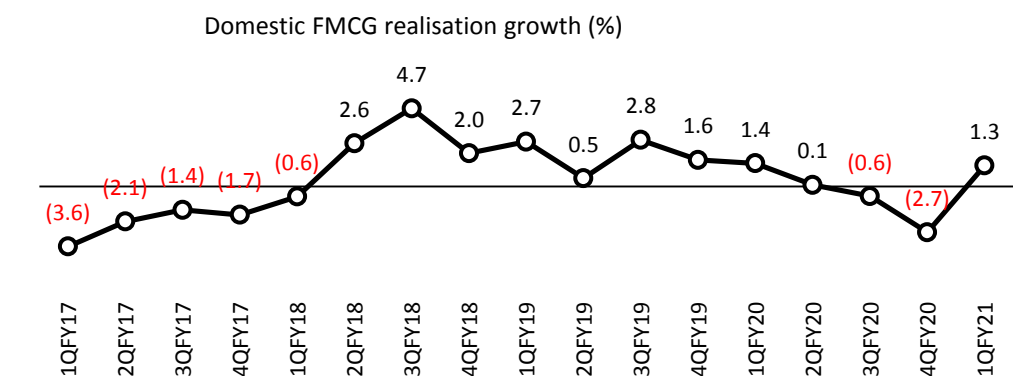
Key exhibits

Exhibit 2: Domestic FMCG business volumes decline 9.7% YoY in 1QFY21



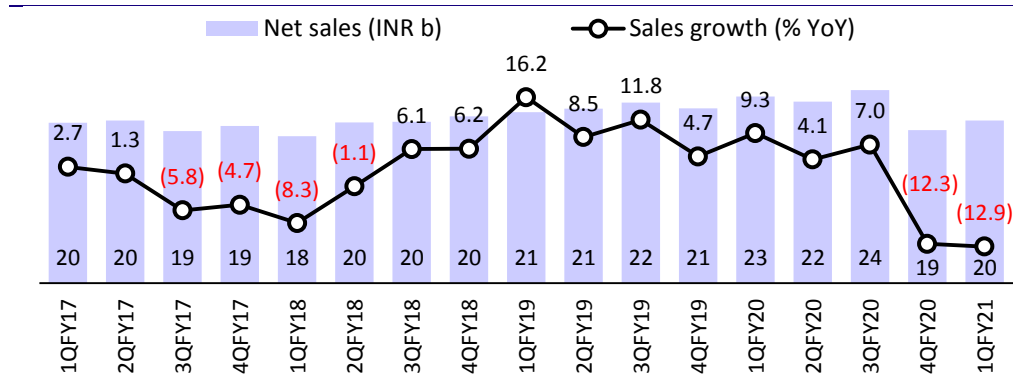
Source: Company, MOFSL

Exhibit 3: Domestic FMCG business YoY realization grows 1.3% in 1QFY21



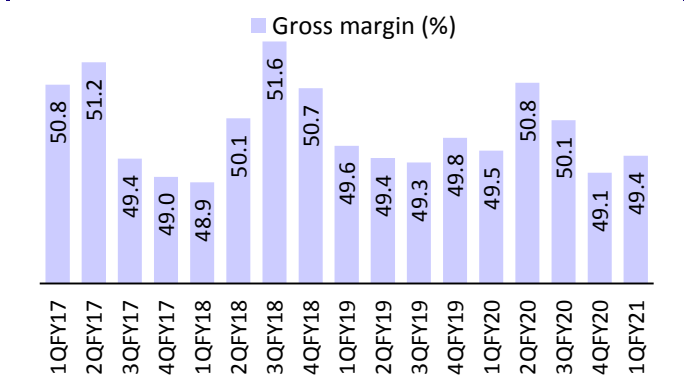
Source: Company, MOFSL

Exhibit 4: Consolidated reported net sales decline 12.9% YoY to INR20b



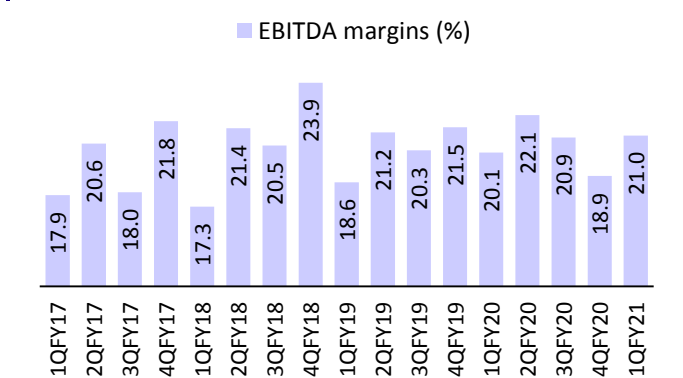
Source: Company, MOFSL

Exhibit 5: Consol. gross margin down 10bp YoY to 49.4%...



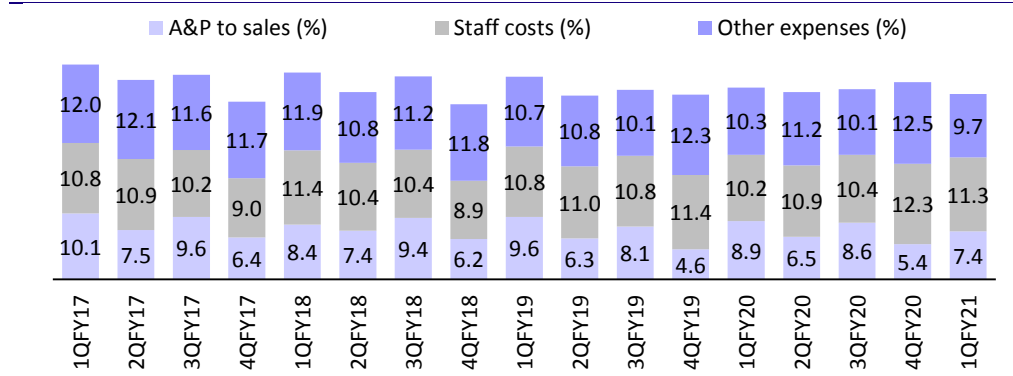
Source: Company, MOFSL

Exhibit 6: ...EBITDA margin expands 90bp YoY to 21%

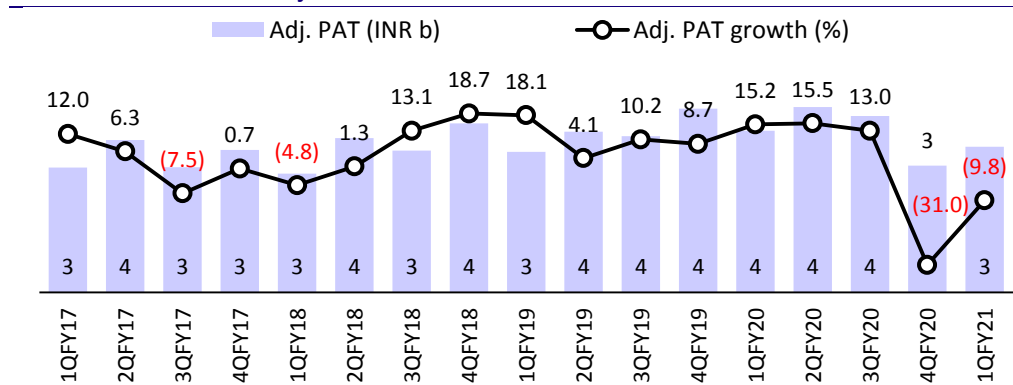


Source: Company, MOFSL

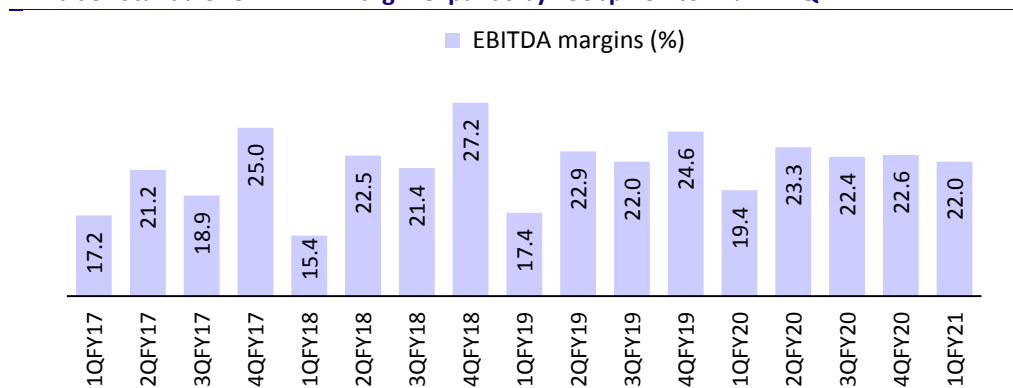
Exhibit 7: A&P down 150bp, staff cost up 110bp, and other expenses down 60bp YoY



Source: Company, MOFSL

Exhibit 8: Consolidated adj. PAT declines 9.8% YoY to INR3b

Source: Company, MOFSL

Exhibit 9: Standalone EBITDA margin expands by 250bp YoY to 22% in 1QFY21

Source: Company, MOFSL

Valuation and view

What happened in the past decade from a business perspective?

- The company considerably increased market share in two of its largest categories, Juices and Oral Care, to all-time high levels toward the end of the decade. Following an initial setback from Patanjali, the company was able to recoup the market share lost in Honey, Chyawanprash, and Juices.
- However, for a company that reported modest INR33b sales in FY10, sales/EBITDA/PAT growth for the last 10 years has been decent, but not remarkable, at a 10–12% CAGR. Growth has been even lower in the past five years on sales/EBITDA/PAT at ~2%/~6%/~7%.
- The inability to increase the pace of growth in its core Healthcare business has been the biggest disappointment.

Changes being implemented by new MD

- The new CEO has intuited the need to grow the core Healthcare segment, which contributes ~30% to sales. The goal is to appeal to the millennial, increase accessibility, and drive penetration through sampling and innovation in Healthcare.
- Management has identified power brands such as: (1) Chyawanprash, Dabur Honey, Lal Tail, Honitus, and Pudim Hara in its Healthcare segment, (2) Dabur Red Toothpaste and Dabur Amla Hair Oil in HPC, and (3) Real in Foods. These

brands contribute a combined ~65% to sales, but would contribute a larger portion to incremental sales growth.

- Ad spend focus on power brands would mean that even if overall ad spend rises by only 6–7%, the increase in ad spend on power brands is likely to be in the double digits.
- In the Home Care and Personal Care portfolios, where penetration is very high, the aim is to take market share from peers and plug the gaps in terms of portfolio and geography.

Our concerns on the stock

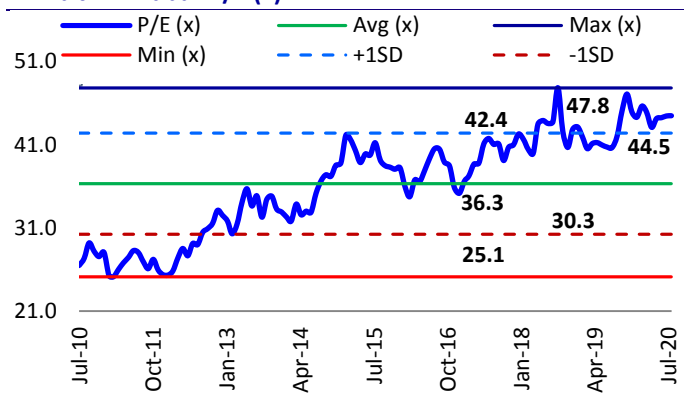
- Changes to the model have resulted in a 0.7%/3.1% change in FY21/FY22 EPS.
- As pointed out in our upgrade [note](#), the structural and medium-term narrative on topline growth is turning highly attractive, led by strong traction in the profitable Healthcare business and an attractive rural growth outlook, with ~48% of Dabur’s domestic sales coming from rural. Additionally, the investment case is being strengthened further, supported by: (a) focus on the core, (b) power brand strategy, (c) a spate of new launches, (d) an increasing direct distribution reach, (e) the narrowing gap on analytics v/s domestic peers, and (f) cost savings, which would be plowed back into the business.
- High near-term valuations appear justified at this initial stage of structural turnaround, which could potentially result in ~20% EPS growth following the investment phase for the current year. **Maintain BUY, with TP of INR565** (50x Jun’22 EPS).

Exhibit 10: We upgrade our EPS estimate by 0.7%/ 3.1% for FY21/FY22E

	New		Old		% Change	
	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Net Sales	92,239	1,06,088	92,239	1,06,088	0.0%	0.0%
EBITDA	19,253	22,730	19,166	22,260	0.5%	2.1%
Adjusted PAT	15,922	18,725	15,810	18,168	0.7%	3.1%

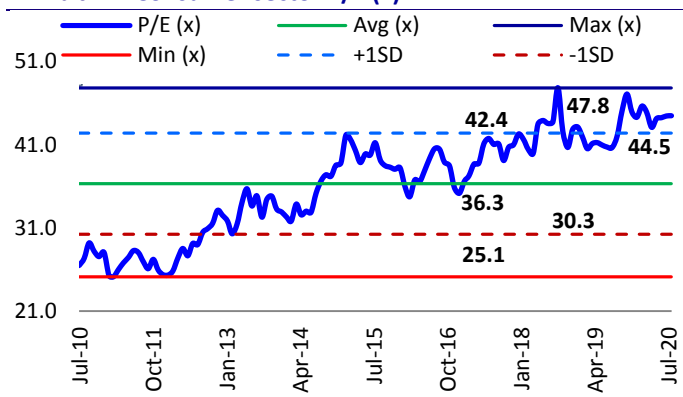
Source: Company, MOFSL

Exhibit 11: Dabur P/E (x)



Source: Company, MOFSL

Exhibit 12: Consumer sector P/E (x)



Source: Company, MOFSL

Financials and valuations

Income Statement							(INR m)
Y/E March	2016	2017	2018	2019	2020	2021E	2022E
Net Sales	77,797	76,136	77,219	85,150	87,036	92,239	1,06,088
Change (%)	-0.6	-2.1	1.4	10.3	2.2	6.0	15.0
Gross Profit	40,192	38,582	39,019	42,240	43,434	46,336	53,686
Margin (%)	51.7	50.7	50.5	49.6	49.9	50.2	50.6
Other Expenditure	25,009	23,493	22,845	24,845	25,510	27,083	30,956
EBITDA	15,183	15,090	16,174	17,396	17,923	19,253	22,730
Change (%)	15.3	-0.6	7.2	7.6	3.0	7.4	18.1
Margin (%)	19.5	19.8	20.9	20.4	20.6	20.9	21.4
Depreciation	1,332	1,429	1,622	1,769	2,205	2,317	2,453
Int. and Fin. Charges	485	540	531	596	495	470	615
Other Income - Recurring	2,172	2,984	3,052	2,962	3,053	3,121	3,372
Profit before Taxes	15,538	16,104	17,074	17,993	18,276	19,587	23,034
Change (%)	16.2	3.6	6.0	5.4	1.6	7.2	17.6
Margin (%)	20.0	21.2	22.1	21.1	21.0	21.2	21.7
Tax	2,840	3,443	3,713	4,221	4,854	3,506	4,123
Deferred Tax	159	-140	-360	-1,284	-1,857	118	138
Tax Rate (%)	19.3	20.5	19.6	16.3	16.4	18.5	18.5
Profit after Taxes	12,539	12,801	13,720	15,056	15,279	15,963	18,773
Change (%)	15.4	2.1	7.2	9.7	1.5	4.5	17.6
Margin (%)	16.1	16.8	17.8	17.7	17.6	17.3	17.7
Minority Interest	28	31	31	30	30	42	48
Adjusted PAT	12,511	12,770	13,689	15,026	15,250	15,922	18,725

Balance Sheet							(INR m)
Y/E March	2016	2017	2018	2019	2020	2021E	2022E
Share Capital	1,759	1,762	1,762	1,766	1,767	1,767	1,767
Reserves	39,842	46,712	55,304	54,550	64,290	69,035	74,615
Net Worth	41,601	48,474	57,065	56,317	66,058	70,802	76,382
Minority Interest	217	248	265	314	365	406	454
Loans	8,043	9,787	9,418	7,039	4,718	7,500	7,500
Capital Employed	49,860	58,509	66,749	63,670	71,140	78,709	84,337
Gross Block	27,802	24,322	26,342	28,028	33,070	35,070	37,070
Less: Accum. Deprn.	-8,304	-8,843	-10,177	-11,698	-13,903	-16,219	-18,672
Net Fixed Assets	19,499	15,479	16,166	16,330	19,167	18,850	18,398
Capital WIP	448	421	415	638	1,466	1,466	1,466
Investments	25,239	32,402	38,052	33,588	28,003	29,412	30,962
Curr. Assets, L&A	26,020	24,916	28,268	30,451	41,325	48,949	56,519
Inventory	10,965	11,067	12,562	13,005	13,796	15,512	16,706
Account Receivables	8,097	6,504	7,061	8,336	8,139	9,105	10,315
Cash and Bank Balance	2,204	3,048	3,061	3,282	8,114	12,497	17,048
Others	4,754	4,296	5,585	5,828	11,277	11,836	12,450
Curr. Liab. and Prov.	20,579	17,733	19,177	20,465	22,226	23,374	26,413
Current Liabilities	16,739	15,895	17,128	18,061	19,941	21,216	24,089
Provisions	3,841	1,838	2,049	2,404	2,285	2,159	2,324
Net Current Assets	5,440	7,183	9,092	9,985	19,099	25,575	30,106
Deferred Tax Liability	-765	-1,080	-1,091	-231	46	46	46
Application of Funds	49,860	58,509	66,749	63,670	71,140	78,708	84,337

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2016	2017	2018	2019	2020	2021E	2022E
Basic (INR)							
EPS	7.1	7.2	7.8	8.5	8.6	9.0	10.6
Cash EPS	7.9	8.1	8.6	9.2	9.4	10.3	12.0
BV/Share	23.6	27.5	32.4	31.9	37.4	40.1	43.2
DPS	2.0	2.3	7.5	2.8	3.0	5.4	6.4
Payout %	28.0	31.0	96.5	32.3	35.0	60.0	60.0
Valuation (x)							
P/E	69.3	68.0	63.4	57.9	57.1	54.7	46.5
Cash P/E	62.6	61.1	57.2	53.7	52.3	47.7	41.1
EV/Sales	10.9	11.1	10.8	9.9	9.6	9.1	7.8
EV/EBITDA	55.8	55.8	51.7	48.3	46.8	43.4	36.5
P/BV	20.8	17.9	15.2	15.4	13.2	12.3	11.4
Dividend Yield (%)	0.4	0.5	1.5	0.6	0.6	1.1	1.3
Return Ratios (%)							
RoE	33.3	28.4	25.9	26.5	24.9	23.3	25.4
RoCE	27.7	24.4	22.6	23.9	23.3	21.8	23.6
RoIC	50.9	48.7	48.9	50.9	44.0	40.1	47.1
Working Capital Ratios							
Debtor (Days)	38	31	33	36	34	36	35
Asset Turnover (x)	1.6	1.3	1.2	1.3	1.2	1.2	1.3
Leverage Ratio							
Debt/Equity (x)	0.2	0.2	0.2	0.1	0.1	0.1	0.1

Cash Flow Statement

Y/E March	2016	2017	2018	2019	2020	2021E	2022E
(INR m)							
OP/(loss) before Tax	15,538	16,107	16,931	17,249	18,276	19,587	23,034
Int./Div. Received	-13	-1,060	153	1,664	4,295	-3,121	-3,372
Depreciation & Amort.	1,332	1,429	1,622	1,769	2,205	2,317	2,453
Interest Paid	-1,430	-1,857	-1,991	-2,002	495	470	615
Direct Taxes Paid	-2,805	-3,221	-3,249	-3,507	-4,854	-3,506	-4,123
(Incr)/Decr in WC	-752	872	-2,575	-181	-4,281	-2,093	20
CF from Oper.	11,870	12,269	10,890	14,991	16,136	13,654	18,627
(Incr)/Decr in FA	-1,892	-4,858	-2,003	-2,250	-4,005	-2,000	-2,000
Free Cash Flow	9,978	7,411	8,887	12,741	12,131	11,654	16,627
(Pur)/Sale of Invt.	-6,883	-5,111	-5,837	3,175	5,585	-1,409	-1,550
Others	91	1,933	2,706	3,187	-2,454	1,379	1,325
CF from Invest.	-8,683	-8,036	-5,134	4,112	-874	-2,030	-2,225
Issue of Shares	172	149	0	5	1	0	0
(Incr)/Decr in Debt	715	1,682	-545	-2,402	-2,321	2,782	0
Dividend Paid	-3,517	-3,963	-3,963	-13,247	-5,337	-9,553	-11,235
Others	-1,114	-1,257	-1,235	-3,238	-2,771	-470	-615
CF from Fin. Act.	-3,743	-3,390	-5,744	-18,882	-10,429	-7,241	-11,850
Incr/Decr of Cash	-556	844	12	221	4,833	4,382	4,552
Add: Opening Bal.	2,760	2,204	3,048	3,061	3,282	8,114	12,496
Closing Balance	2,204	3,048	3,061	3,282	8,114	12,496	17,048

E: MOFSL Estimates

NOTES

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Investment Rating	Expected return (over 12-month)
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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