

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	DABUR IN
Equity Shares (m)	1,762
M.Cap.(INRb)/(USDb)	911 / 12
52-Week Range (INR)	535 / 385
1, 6, 12 Rel. Per (%)	-4/-14/11
12M Avg Val (INR M)	1482

Financials & Valuations (INR b)

Y/E March	2020	2021E	2022E
Sales	86.8	93.9	107.0
Sales Gr. (%)	2.0	8.1	13.9
EBITDA	17.9	20.0	23.1
EBITDA mrg. (%)	20.6	21.3	21.6
Adj. PAT	15.2	16.6	19.3
Adj. EPS (INR)	8.6	9.4	10.9
EPS Gr. (%)	1.4	8.8	16.0
BV/Sh.(INR)	37.4	39.9	43.1

Ratios

RoE (%)	24.9	24.3	26.3
RoCE (%)	23.2	22.5	24.2
Payout (%)	34.8	60.0	60.0

Valuation

P/E (x)	59.7	54.9	47.3
P/BV (x)	13.8	12.9	12.0
EV/EBITDA (x)	49.1	43.9	37.7
Div. Yield (%)	0.6	1.1	1.3

Shareholding pattern (%)

As On	Sep-20	Jun-20	Sep-19
Promoter	67.9	67.9	67.9
DII	6.9	7.4	7.7
FII	18.1	17.6	17.6
Others	7.2	7.1	6.7

FII Includes depository receipts

CMP: INR515
TP: INR605 (+17%)
Buy

Strong all round performance augurs well for future

Brief view on results and stock

- Dabur reported a significant beat on the topline and volumes (third highest growth in the past 50 quarters). The Healthcare portfolio fared even better in 2QFY21 (49.3% YoY growth) v/s 1QFY21 (27.7% growth). Notably, Dabur surprised in the Home & Personal Care (HPC) and Food & Beverage (F&B) segments – HPC reported 9.1% YoY growth in 2QFY21 (14.1% decline in 1QFY21), and decline in F&B was restricted to 3.8% YoY (34.2% decline in 1QFY21 and weak numbers for several preceding quarters). While Healthcare may face a higher base from 3QFY21, the performances of the remaining segments (~70% of the domestic portfolio) offer encouragement for future growth.
- The base for volume growth was not favorable in 2QFY21 as 2QFY20 had 4.8% growth, while 2QFY19 had 8.1% growth. For a company whose topline and volume growth has been a concern for several years now, this performance is encouraging, if sustained to a reasonable extent (double digits). It also represents a significant turnaround under the new CEO after a muted sales growth CAGR of 2.1%/4.5% for the past five/three years. As highlighted in our [upgrade note](#) in Jun'20 as well as the [Annual Report analysis note](#) in Aug'20, we have turned optimistic on the company's prospects. This is attributable to multifold management efforts on (a) new launches, (b) increasing direct reach, (c) distribution technology upgrades, (d) dedicated focus on the Herbal segment, and (e) a cluster-based approach.
- Margins expanded despite a 150bp YoY increase in ad spends and increase of 40% YoY in absolute ad spends – unlike many peers thus far for which ad spends were still down YoY in 2QFY21. Dabur's management had previously indicated ad spends would increase from traditionally low levels to boost growth, which is evidently happening. Maintain **Buy**.

Beat on all fronts

- Dabur's 2QFY21 consol. sales grew 13.7% YoY to INR25.2b** (est. INR23.2b). EBITDA was up 16.3% YoY to INR5.7b (est. INR5.1b). PBT grew 17.6% YoY to INR5.9b (est. INR5.2b). Adj. PAT was up 10.7% YoY to INR4.8b (est. INR4.2b) owing to a higher effective tax rate.
- Gross margins expanded 10bp YoY to 50.9%** (est. 50.4%). This, along with lower staff cost as a percentage of sales (down 30bp YoY to 10.6%), higher ad spends (up 150bp YoY to 8%), and lower other expenses (down 160bp YoY to 9.6%) implies **EBITDA margins expanded 50bp YoY to 22.6%** (est. 21.9%).
- 1HFY21 sales/EBITDA/PAT grew 0.2%/4.1%/1.2% YoY.

- **Segmental:** Health Supplements, OTC & Ethicals, Oral Care, and Skin & Salon reported strong YoY growth of 70.8%, 39.8%, 24.2%, and 38.1%, respectively. Digestives posted muted growth of 2.5% YoY. On the other hand, Hair Care, Foods, and Home Care saw YoY decline of 2.4%, 3.8%, and 10.2%, respectively. **The International business** reported constant-currency growth of 3.5% YoY.
- **Standalone** sales / EBITDA / adj. PAT grew 17.9%/19%/9.8% YoY. EBITDA margins expanded 20bp YoY to 23.5%. **The domestic FMCG business reported underlying volume growth of 16.8% YoY** (est. 5.5%).
- **Consol. balance sheet:**
 - **Net working capital (NWC):** Inventory/Payables are up 5.6%/17.5% YoY, whereas receivables are down 19.3% YoY. Accordingly, NWC is down 48.8% YoY to INR3.9b.
 - **Debt:** Borrowings are down 36.3% YoY to INR4.4b, whereas cash and investments are up 38.6% YoY to INR48.9b. Accordingly, net cash is up 57.1% YoY to INR44.5b.

Highlights from management commentary

- Even after the spurt in the current year, penetration in Chyawanprash and Honey is low at ~4% and the mid-20s levels, respectively. Therefore, category growth, led by competition, is welcome in both categories.
- There was no pipeline loading. Secondary sales in 2Q were actually higher than primary sales. Channel inventory stood at 24 days in 2QFY20 and is now ~15 days. An improvement of ~2 days is seen sequentially, and the company aims to bring channel inventory down to ~12 days.
- Business momentum was good in Oct'20 as well.

Valuation and view

- Changes to the model have resulted in a 4.2%/2.8% increase in FY21/FY22 EPS forecasts.
- 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 (~48% of domestic sales 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 INR605 (50x Sep'22 EPS).

Quarterly Performance (Consolidated)

(INR m)

Y/E March	FY20				FY21				FY20	FY21E	FY21 2QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Domestic FMCG vol. growth (%)	9.6	4.8	5.6	-14.6	-9.7	16.8	12.0	28.0	1.4	11.8	5.5	
Net sales	22,733	22,120	23,530	18,654	19,800	25,160	25,647	23,311	86,846	93,918	23,226	8.3%
YoY change (%)	9.3	4.1	7.0	-12.3	-12.9	13.7	9.0	25.0	1.8	8.1	5.0	
Gross profit	11,256	11,235	11,785	9,158	9,784	12,802	12,872	11,752	43,434	47,210	11,704	
Margin (%)	49.5	50.8	50.1	49.1	49.4	50.9	50.2	50.4	50.0	50.3	50.4	
EBITDA	4,576	4,895	4,929	3,523	4,166	5,694	5,450	4,695	17,924	20,005	5,094	11.8%
Margins (%)	20.1	22.1	20.9	18.9	21.0	22.6	21.2	20.1	20.6	21.3	21.9	
YoY growth (%)	18.5	8.6	10.7	-23.0	-9.0	16.3	10.6	33.3	3.0	11.6	4.1	
Depreciation	528	545	544	588	567	596	609	626	2,205	2,399	575	
Interest	153	152	105	86	78	75	90	101	495	345	114	
Other income	733	818	745	758	718	876	789	768	3,053	3,151	777	
PBT	4,629	5,016	5,025	3,606	4,238	5,899	5,540	4,736	18,277	20,412	5,182	13.8%
Tax	834	662	875	627	825	1,067	1,036	848	2,997	3,776	969	
Rate (%)	18.0	13.2	17.4	17.4	19.5	18.1	18.7	17.9	16.4	18.5	18.7	
Adjusted PAT	3,791	4,350	4,137	2,972	3,418	4,817	4,494	3,869	15,250	16,597	4,203	14.6%
YoY change (%)	15.2	15.5	13.0	-31.0	-9.8	10.7	8.6	30.2	1.5	8.8	-3.4	

E: MOFSL Estimates

Key Performance Indicators

Y/E March	FY20				FY21	
	1Q	2Q	3Q	4Q	1Q	2Q
Realization Gr %	0.9	0.1	-0.6	-2.7	1.3	1.1
2Y average growth %						
Volumes	15.3	6.5	9.0	-5.2	0.0	10.8
Sales	12.7	6.3	9.4	-3.8	-1.8	8.9
EBITDA	21.8	8.0	10.5	-14.4	4.8	12.5
PAT	16.6	9.8	11.6	-11.1	2.7	13.1
% sales						
COGS	50.5	49.2	49.9	50.9	50.6	49.1
Other expenditure	29.4	28.7	29.1	30.2	28.4	28.2
Depreciation	2.3	2.5	2.3	3.2	2.9	2.4
YoY change %						
COGS	9.5	1.2	5.3	-11.2	-12.7	13.5
Other expenditure	3.4	6.0	7.4	-6.3	-15.9	12.1
Other income	-0.5	0.7	-1.0	14.7	-2.0	7.1
EBIT	17.8	19.7	18.6	15.7	18.2	20.3

Exhibit 1: Category-wise performance

Category growth (%)	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21
Hair Care	2.3	20.8	11.6	20.6	15.7	24.0	2.6	12.0	7.3	2.8	(20.2)	(22.9)	(2.4)
Health Supplements	3.0	19.5	14.0	27.5	12.3	13.8	10.2	19.6	14.4	12.2	(9.7)	52.6	70.8
Oral Care	22.8	23.2	11.0	17.3	3.9	10.0	8.2	11.4	4.4	8.5	(15.4)	1.4	24.2
Foods	11.7	0.0	1.9	26.1	1.4	11.1	(5.9)	1.6	(5.0)	(1.7)	(20.6)	(34.4)	(3.8)
Digestives	11.7	19.3	7.2	21.6	10.8	22.5	11.9	18.2	10.2	15.9	(9.4)	(11.5)	2.5
Skin & Salon	15.8	14.5	8.5	27.1	11.9	19.3	11.2	12.1	1.0	(0.3)	(24.3)	(12.5)	38.1
Home Care	10.1	36.0	1.6	17.4	10.9	8.9	16.2	10.9	7.0	2.5	(18.0)	(30.5)	(10.2)
OTC & Ethicals	2.2	8.7	8.8	16.9	7.6	17.6	12.8	15.0	5.7	4.1	(20.9)	21.8	39.8
IBD (CC terms)	3.9	5.0	16.8	10.5	7.0	3.4	1.9	7.7	3.2	12.0	(0.5)	(21.6)	3.5

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

Source: Company,

MOFSL



Conference call highlights

Macros and outlook

- The COVID crisis is serving as a further catalyst for change for Dabur.
- No pipeline loading happened in 2QFY21. Secondary sales were actually higher than primary sales for the quarter.
- Channel inventory was 24 days in 2QFY20 and is now ~15 days. An improvement of ~2 days is seen sequentially, and the company aims to bring channel inventory down to ~12 days.
- Business momentum was good in Oct'20 as well.

Segmental

- The Healthcare business (30% of domestic sales in FY20) grew 50% YoY: Health Supplements (Chyawanprash and Honey) – 70.8% YoY, Digestives – 2.5%, OTC – 56.1%, and Ethicals – 26.4%. Significant new customer additions were reported; thus, expect healthy growth although the future base is less favorable against 1HFY21.
- HPC (50% of the domestic business in FY20) grew 9.1%, led by a robust category-leading growth rate of 24% in Oral Care. Hair Care declined 2.4% YoY on continued weak growth in Hair Oils. The Oral Care category is growing at 5%, with Naturals (25–30% of Oral Care category sales) growing at 8%. The revamped Meswak and Babool products are also doing well, contributing to growth. Dant Manjan has also started to do well. Additionally, the company launched a new brand Dant Rakshak in markets where Dabur Red is weaker than in the rest of the country (primarily North India).
- Foods and Beverages (20% of domestic sales in FY20) declined only 3.8% YoY, much lower than expected, with the Beverages segment declining 4.8% YoY. The Beverages business (ex-Horeca) actually grew ~6%. Management believes that the F&B business, which was declining sharply in earlier quarters, has turned the corner. A continued shift is seen from carbonated beverages to juices and drinks. Dabur lost key summer season sales in 1QFY21; thus, the base would be highly favorable in FY22.
- Most categories gained market share YoY in 2QFY21.
- The International business grew 5.5% (CC growth of 3.5%). Geographical CC growth – MENA (-15%), Egypt (-3.3%), and Hobi (Turkey) – was up 31.3%; Namaste (US) grew 14.6%, Nepal 29.3%, and Bangladesh 31.8%. Management believes the Middle East business should return to recovery from 3QFY21. Barring Nigeria and sub-Saharan Africa, most geographies are likely to do well.
- Sanitizer sales declined sequentially to only INR120m in 2QFY21 from INR800m in 1QFY21. Liquid soaps and soap usage is replacing sanitizer sales.

Competition

- Chyawanprash: Even after the recent spurt in the current year, penetration is just ~4%; thus, category growth, partly led by competition, is welcome. The company believes there is a broader nutraceuticals play for Dabur through this category.

- Honey: In this category as well, penetration was low at the mid-20s levels v/s 50–60% in several other comparable countries. Hence, category growth and competition are welcome in this category.

Costs and margins

- The medium-term expectation is for ad spends to grow from low historical levels. Accordingly, this should lead to largely stable margins as gains from cost savings and operating leverage would be used as ad spends and to drive sales growth.
- The eventual target for ad spends (as a percentage of sales) over the next few years is 12% (from ~8% currently).
- India gross margins actually improved ~100bp YoY v/s 10bp growth at the consolidated level. Gross margin expansion was led by a favorable mix and some RM deflation. MENA is a profitable business, which declined YoY in 2QFY21.
- Material costs are now increasing v/s 2QFY21.

Key exhibits

Exhibit 2: Domestic FMCG business volumes grew 16.8% YoY in 2QFY21

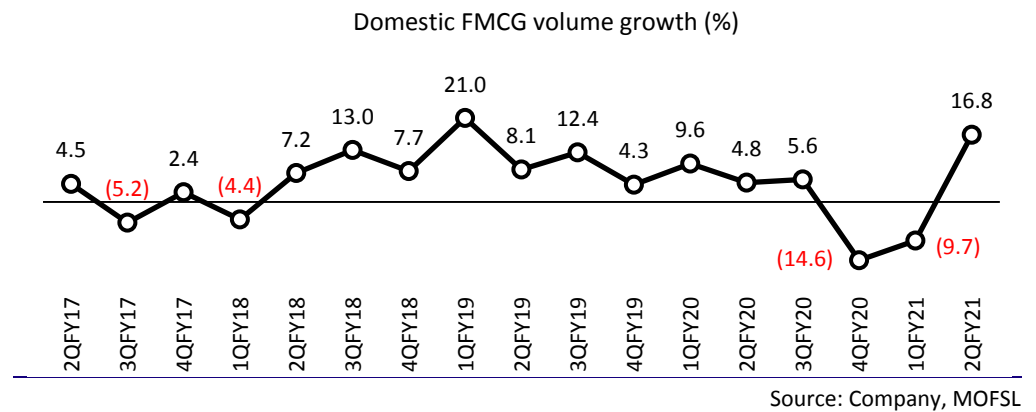


Exhibit 3: Domestic FMCG business YoY realization grew 1.1% in 2QFY21

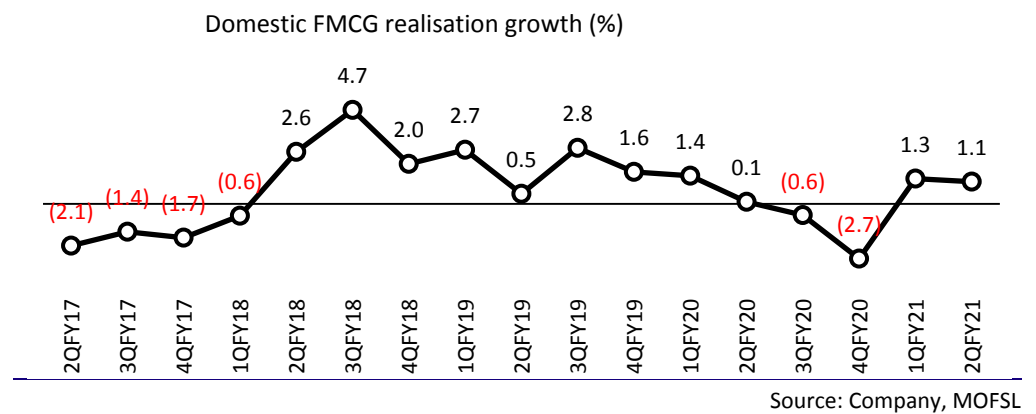


Exhibit 4: Consolidated reported net sales grew 13.7% YoY to INR25.2b

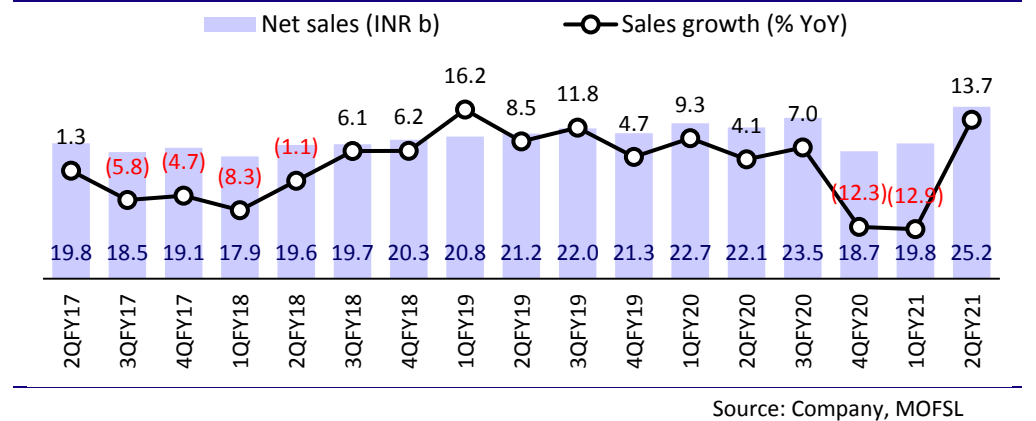


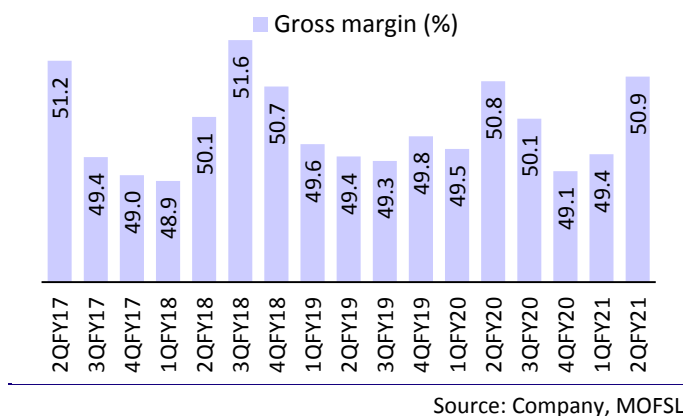
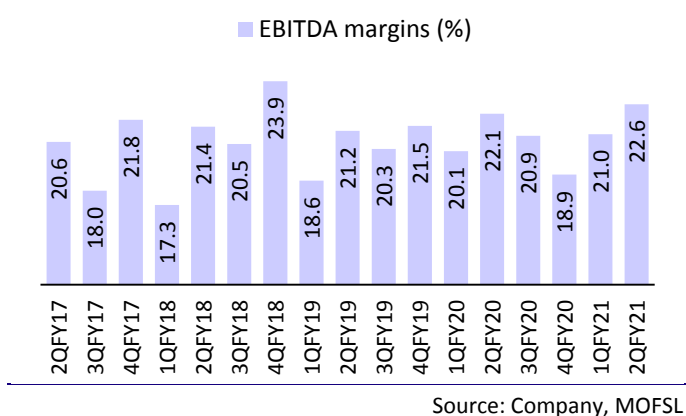
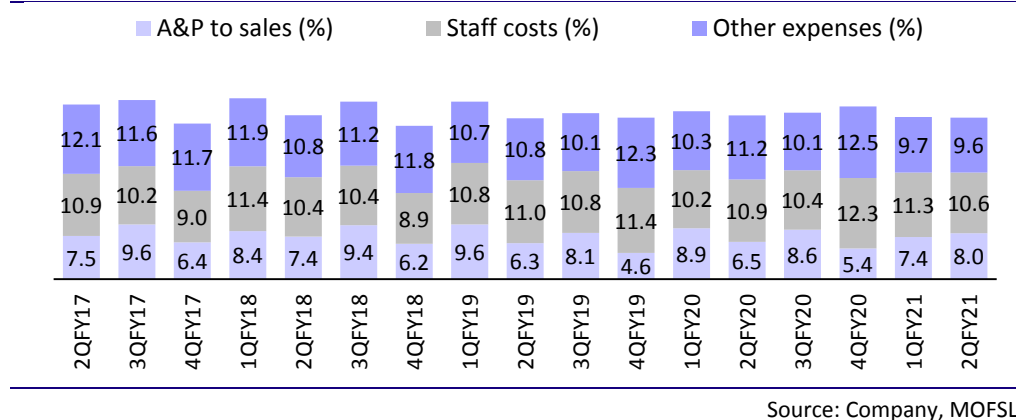
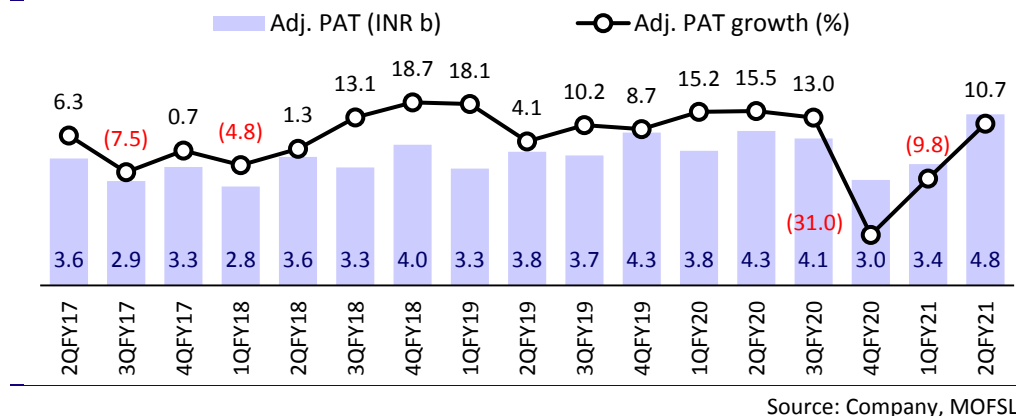
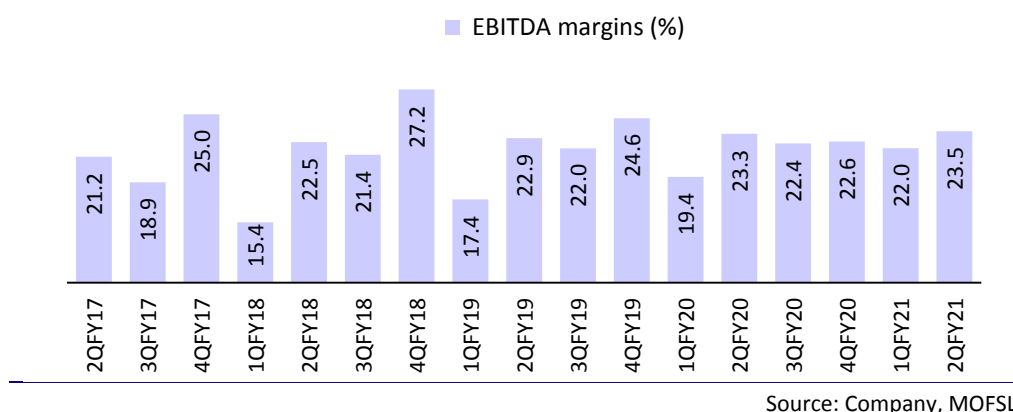
Exhibit 5: Consol. gross margin up 10bp YoY to 50.9%...**Exhibit 6: ...EBITDA margin up 50bp YoY to 22.6%****Exhibit 7: A&P up 150bp, staff cost down 30bp, and other expenses down 160bp YoY****Exhibit 8: Consolidated adj. PAT up 10.7% YoY to INR4.8b**

Exhibit 9: Standalone EBITDA margin expands by 20bp YoY to 23.5% in 2QFY21

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 account of 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 Pudín 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.

Valuation and view

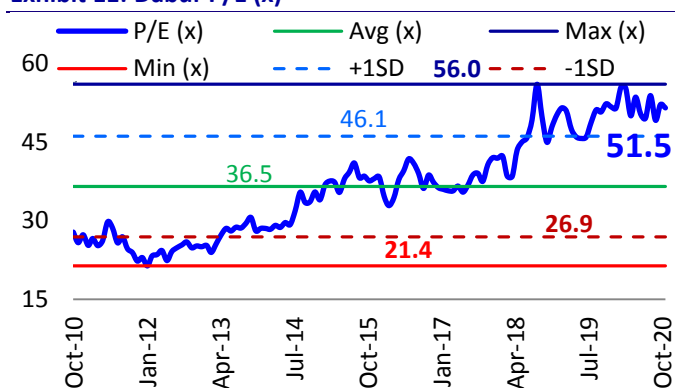
- Changes to the model have resulted in a 4.2%/2.8% increase in FY21/FY22 EPS forecasts.

- 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 (~48% of domestic sales 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 INR605 (50x Sep'22 EPS).

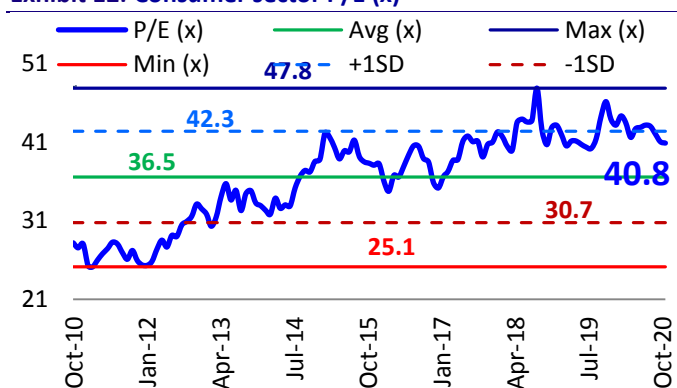
Exhibit 10: We upgrade our EPS estimate by 4.2%/ 2.8% for FY21/FY22E

	New		Old		% Change	
	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Net Sales	93,918	106,996	92,097	105,950	2.0	1.0
EBITDA	20,005	23,125	19,231	22,657	4.0	2.1
Adjusted PAT	16,597	19,254	15,921	18,730	4.2	2.8

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	86,846	93,918	106,996
Change (%)	-0.6	-2.1	1.4	10.3	2.0	8.1	13.9
Gross Profit	40,192	38,582	39,019	42,240	43,434	47,210	54,181
Margin (%)	51.7	50.7	50.5	49.6	50.0	50.3	50.6
Other Expenditure	25,009	23,493	22,845	24,845	25,510	27,205	31,055
EBITDA	15,183	15,090	16,174	17,396	17,924	20,005	23,125
Change (%)	15.3	-0.6	7.2	7.6	3.0	11.6	15.6
Margin (%)	19.5	19.8	20.9	20.4	20.6	21.3	21.6
Depreciation	1,332	1,429	1,622	1,769	2,205	2,399	2,515
Int. and Fin. Charges	485	540	531	596	495	345	405
Other Income - Recurring	2,172	2,984	3,052	2,962	3,053	3,151	3,475
Profit before Taxes	15,538	16,104	17,074	17,993	18,277	20,412	23,680
Change (%)	16.2	3.6	6.0	5.4	1.6	11.7	16.0
Margin (%)	20.0	21.2	22.1	21.1	21.0	21.7	22.1
Tax	2,840	3,443	3,713	4,221	4,854	3,654	4,239
Deferred Tax	159	-140	-360	-1,284	-1,857	122	142
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	15,280	16,636	19,299
Change (%)	15.4	2.1	7.2	9.7	1.5	8.9	16.0
Margin (%)	16.1	16.8	17.8	17.7	17.6	17.7	18.0
Minority Interest	28	31	31	30	30	39	45
Adjusted PAT	12,511	12,770	13,689	15,026	15,250	16,597	19,254

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	68,682	74,420
Net Worth	41,601	48,474	57,065	56,317	66,058	70,449	76,187
Minority Interest	217	248	265	314	365	404	449
Loans	8,043	9,787	9,418	7,039	5,267	7,500	7,500
Capital Employed	49,860	58,509	66,749	63,670	71,689	78,352	84,136
Gross Block	27,802	24,322	26,342	28,028	32,935	34,935	36,935
Less: Accum. Depn.	-8,304	-8,843	-10,177	-11,698	-13,768	-16,167	-18,682
Net Fixed Assets	19,499	15,479	16,166	16,330	19,167	18,768	18,252
Capital WIP	448	421	415	638	1,466	1,466	1,466
Investments	25,239	32,402	38,052	33,588	28,003	30,803	32,353
Curr. Assets, L&A	26,020	24,916	28,268	30,451	41,326	46,578	54,157
Inventory	10,965	11,067	12,562	13,005	13,796	15,689	16,886
Account Receivables	8,097	6,504	7,061	8,336	8,139	9,116	10,482
Cash and Bank Balance	2,204	3,048	3,061	3,282	8,114	9,936	14,339
Others	4,754	4,296	5,585	5,828	11,278	11,837	12,452
Curr. Liab. and Prov.	20,579	17,733	19,177	20,465	21,678	22,668	25,499
Current Liabilities	16,739	15,895	17,128	18,061	18,926	20,230	22,917
Provisions	3,841	1,838	2,049	2,404	2,752	2,438	2,582
Net Current Assets	5,440	7,183	9,092	9,985	19,648	23,910	28,659
Deferred Tax Liability	-765	-1,080	-1,091	-231	46	46	46
Application of Funds	49,860	58,509	66,749	63,670	71,689	78,352	84,135

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	9.4	10.9
Cash EPS	7.9	8.1	8.6	9.2	9.4	10.7	12.3
BV/Share	23.6	27.5	32.4	31.9	37.4	39.9	43.1
DPS	2.0	2.3	7.5	2.8	3.0	5.6	6.5
Payout %	28.0	31.0	96.5	32.3	34.8	60.0	60.0

Valuation (x)

P/E	72.5	71.1	66.3	60.6	59.7	54.9	47.3
Cash P/E	65.5	63.9	59.9	56.2	54.7	47.9	41.8
EV/Sales	11.4	11.6	11.3	10.3	10.1	9.3	8.1
EV/EBITDA	58.4	58.5	54.2	50.6	49.1	43.9	37.7
P/BV	21.8	18.7	15.9	16.2	13.8	12.9	12.0
Dividend Yield (%)	0.4	0.4	1.5	0.5	0.6	1.1	1.3

Return Ratios (%)

RoE	33.3	28.4	25.9	26.5	24.9	24.3	26.3
RoCE	27.7	24.4	22.6	23.9	23.2	22.5	24.2
RoIC	50.9	48.7	48.9	50.9	43.6	40.8	46.6

Working Capital Ratios

Debtor (Days)	38	31	33	36	34	35	36
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
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Cash Flow Statement

(INR m)

Y/E March	2016	2017	2018	2019	2020	2021E	2022E
OP/(loss) before Tax	15,538	16,107	16,931	17,249	17,276	20,412	23,680
Int./Div. Received	-13	-1,060	153	1,664	2,325	-3,151	-3,475
Depreciation & Amort.	1,332	1,429	1,622	1,769	2,205	2,399	2,515
Interest Paid	-1,430	-1,857	-1,991	-2,002	-2,001	345	405
Direct Taxes Paid	-2,805	-3,221	-3,249	-3,507	-3,089	-3,654	-4,239
(Incr)/Decr in WC	-752	872	-2,575	-181	-581	-2,440	-346
CF from Oper.	11,870	12,269	10,890	14,991	16,135	13,912	18,541
(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	12,130	11,912	16,541
(Pur)/Sale of Invt.	-6,883	-5,111	-5,837	3,175	-3,646	-2,800	-1,550
Others	91	1,933	2,706	3,187	6,777	780	1,370
CF from Invest.	-8,683	-8,036	-5,134	4,112	-874	-4,020	-2,180
Issue of Shares	172	149	0	5	1	0	0
(Incr)/Decr in Debt	715	1,682	-545	-2,402	-1,751	2,234	0
Dividend Paid	-3,517	-3,963	-3,963	-13,247	-5,125	-9,958	-11,552
Others	-1,114	-1,257	-1,235	-3,238	-3,555	-345	-405
CF from Fin. Act.	-3,743	-3,390	-5,744	-18,882	-10,430	-8,069	-11,957
Incr/Decr of Cash	-556	844	12	221	4,832	1,822	4,403
Add: Opening Bal.	2,760	2,204	3,048	3,061	3,282	8,114	9,936
Closing Balance	2,204	3,048	3,061	3,282	8,114	9,936	14,339

E: MOFSL Estimates

NOTES

Explanation of Investment Rating	
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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