

Estimate changes

TP change

Rating change



Bloomberg	DABUR IN
Equity Shares (m)	1,762
M.Cap.(INRb)/(USDb)	1057.7 / 14.2
52-Week Range (INR)	659 / 483
1, 6, 12 Rel. Per (%)	-5/-12/-33
12M Avg Val (INR M)	1678

Financials & Valuations (INR b)

Y/E March	2021	2022E	2023E
Sales	95.6	109.1	123.2
Sales Gr. (%)	10.1	14.1	13.0
EBITDA	20.0	22.8	27.0
EBITDA mrg. (%)	20.9	20.9	21.9
Adj. PAT	16.9	18.3	21.7
Adj. EPS (INR)	9.6	10.4	12.3
EPS Gr. (%)	11.0	8.2	18.2
BV/Sh.(INR)	43.4	46.0	50.9
Ratios			
RoE (%)	23.7	23.2	25.3
RoCE (%)	22.4	21.7	23.4
Payout (%)	49.6	60.0	60.0
Valuation			
P/E (x)	62.4	57.7	48.8
P/BV (x)	13.8	13.0	11.7
EV/EBITDA (x)	50.3	44.2	37.1
Div. Yield (%)	0.8	1.0	1.2

Shareholding pattern (%)

As On	Sep-21	Jun-21	Sep-20
Promoter	67.4	67.4	67.9
DII	3.4	4.7	6.9
FII	21.4	20.6	18.1
Others	7.9	7.4	7.2

FII Includes depository receipts

CMP: INR598 TP: INR705 (+18%)
Buy

Result better than expected; margin headwinds lesser than peers

- Driven by very strong growth in HPC and more so in F&B, DABUR's 2QFY22 result comfortably beat our sales growth forecasts, even as Healthcare sales, as expected, slowed down on the back of a high base.
- Healthcare sales posted a 19% CAGR over a two-year period, and its medium-term prospects are attractive.
- Consolidated sales/volume growth of 12%/10% YoY in 2QFY22 on a growth of 14%/17% in the base quarter is truly remarkable. Gross/EBITDA margin was ahead of our expectation, leading to a double-digit beat on our operating profit estimate.
- From a near-term perspective, two factors distinguish DABUR from other Staples peers: a) its better performance and outlook on rural India, and b) dominant market share in its key categories, leading to a superior ability to pass on the ongoing material cost inflation. The company has taken requisite price increases in nearly 90% of its portfolio.
- Good visibility v/s its peers on near-term topline and earnings, and a healthy long-term earnings opportunity deserves premium multiples. We maintain our **Buy** rating.

Performance better than expected

- **Consolidated sales grew 12% YoY to INR28.2b** (est. INR26.4b) in 2QFY22. EBITDA/PBT/adjusted PAT grew 9%/12.1%/4.7% YoY to INR6.2b/INR6.6b/INR5b (est. INR5.5b/INR5.8b/INR4.6b).
- India FMCG volumes grew by 10% YoY in 2QFY22.
- **Gross margin contracted by 200bp YoY to 48.8%** (est. 48.5%). As a percentage of sales, lower staff cost (-110bp YoY to 9.6%), ad spends (-90bp to 7.2%), and higher other expenses (+50bp to 10.1%) resulted in an EBITDA margin contraction of 60bp to 22% (est. 20.9%).
- **The Healthcare segment declined by 4.8% YoY** (Ayurvedic Ethicals and OTC +1.9%, Digestives +22.7%, and Health Supplements -13.6%). **Home and Personal Care rose 16.7% YoY** (Oral Care +13.3%, Skin Care and Salon -11.9%, Shampoos +20.5%, Hair Oils +27.9%, and Home Care +25.3%). **F&B grew 43% YoY** (Beverages +45% and Foods +15.6%).
- The **international business** registered a constant-currency growth of 13.8% YoY.

Highlights from the management commentary

- Rural sales growth for DABUR was 12% on a 20% growth in the base quarter. Urban sales grew 9%. Sep'21 and Oct'21 were relatively slow months for rural India, but is expected to pick up again, led by the festive season in 3QFY22. DABUR's rural expansion and LUP strategy have helped it outperform its peers.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- International markets have emerged from the COVID-19 crisis, and the management expects the double-digit growth to sustain.
- DABUR has passed on the entire cost increase in the F&B and Healthcare segments. In HPC (80% of the portfolio), it has taken the required price increases, barring Hair Oils and Hair Care, where the recovery is incipient. Market leadership across most categories enables it to take the required price increases.
- NPD contribution stood at 4.6% in 2QFY22 and is likely to be in the 4-5% range going forward as well.

Valuation and view

- There is no material change to our FY22E/FY23E estimate.
- The near term, medium term, and the structural narrative on topline growth is highly attractive, led by strong traction across domestic and international businesses even on a high base. Rural performance and outlook is better than peers, while material cost pressures are lower than its peers.
- The investment case is being further strengthened, supported by: a) a focus on the core Healthcare business, b) DABUR's power brand strategy, c) a spate of launches, d) an increasing direct distribution reach, e) narrowing gap v/s domestic peers using analytics, and f) cost savings, which are being plowed back into the business in the form of higher advertisements.
- Valuations at 48.8x FY23E EPS is not cheap, but the potential for earnings growth is much stronger going forward as the management initiatives underlined earlier yield benefits, leading to the sustaining of premium multiples. We maintain our **Buy** rating with a TP of INR705/share (50x Dec'23E EPS).

Quarterly Performance (Consolidated)

Y/E March	FY21				FY22				FY21	FY22E	FY22	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Domestic FMCG vol. growth (%)	-9.7	16.8	18.1	25.4	34.4	10.0	6.0	3.0	12.7	13.4	6.0	
Net sales	19,800	25,160	27,288	23,368	26,115	28,176	29,471	25,297	95,617	1,09,060	26,418	6.7%
YoY change (%)	-12.9	13.7	16.0	25.3	31.9	12.0	8.0	8.3	10.1	14.1	5.0	
Gross profit	9,784	12,802	13,751	11,390	12,562	13,761	14,203	12,227	47,727	52,752	12,808	
Margin (%)	49.4	50.9	50.4	48.7	48.1	48.8	48.2	48.3	49.9	48.4	48.5	
EBITDA	4,166	5,694	5,742	4,425	5,520	6,207	6,201	4,890	20,027	22,818	5,530	12.2%
Margins (%)	21.0	22.6	21.0	18.9	21.1	22.0	21.0	19.3	20.9	20.9	20.9	
YoY growth (%)	-9.0	16.3	16.5	25.6	32.5	9.0	8.0	10.5	11.7	13.9	-2.9	
Depreciation	567	596	572	666	613	633	640	668	2,401	2,555	638	
Interest	78	75	69	86	75	83	59	67	308	284	64	
Other income	718	876	809	850	848	1,124	971	938	3,253	3,882	972	
PBT	4,238	5,899	5,911	4,522	5,681	6,616	6,473	5,093	20,570	23,862	5,800	14.1%
Tax	825	1,067	975	744	1,297	1,558	1,489	1,144	3,611	5,488	1,218	
Rate (%)	19.5	18.1	16.5	16.4	22.8	23.6	23.0	22.5	17.6	23.0	21.0	
Adjusted PAT	3,418	4,817	4,920	3,778	4,373	5,044	4,974	3,937	16,933	18,328	4,572	10.3%
YoY change (%)	-9.8	10.7	18.9	27.1	28.0	4.7	1.1	4.2	11.0	8.2	-5.1	

E: MOFSL Estimates

Key Performance Indicators

Y/E March	FY21				FY22	
	1Q	2Q	3Q	4Q	1Q	2Q
Realization Gr %	1.3	1.1	0.4	4.9	-1.4	1.5
2Y average growth %						
Volumes	0.0	10.8	11.9	5.4	12.4	13.4
Sales	-1.8	8.9	11.5	6.5	9.5	12.9
EBITDA	4.8	12.5	13.6	1.3	11.8	12.7
PAT	2.7	13.1	16.0	-1.9	9.1	7.7
% sales						
COGS	50.6	49.1	49.6	51.3	51.9	51.2
Other expenditure	28.4	28.2	29.4	29.8	27.0	26.8
Depreciation	2.9	2.4	2.1	2.8	2.3	2.2
YoY change %						
COGS	-12.7	13.5	15.3	26.1	35.3	16.6
Other expenditure	-15.9	12.1	16.8	23.6	25.3	6.3
Other income	-2.0	7.1	8.7	12.2	18.2	28.4
EBIT	18.2	20.3	18.9	16.1	18.8	19.8

Exhibit 1: Category-wise performance

Category growth (%)	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22
Hair Care	15.7	24.0	2.6	12.0	7.3	2.8	(20.2)	(22.9)	(2.4)	13.7	26.0	39.0	26.5
Health Supplements	12.3	13.8	10.2	19.6	14.4	12.2	(9.7)	52.6	70.8	34.7	17.7	24.5	(13.6)
Oral Care	3.9	10.0	8.2	11.4	4.4	8.5	(15.4)	1.4	24.2	28.0	42.1	21.1	13.3
Foods	1.4	11.1	(5.9)	1.6	(5.0)	(1.7)	(20.6)	(34.4)	(3.8)	4.7	27.6	80.4	43.0
Digestives	10.8	22.5	11.9	18.2	10.2	15.9	(9.4)	(11.5)	2.5	(0.3)	20.0	16.2	22.7
Skin and Salon	11.9	19.3	11.2	12.1	1.0	(0.3)	(24.3)	(12.5)	38.1	9.1	37.9	(5.4)	(11.9)
Home Care	10.9	8.9	16.2	10.9	7.0	2.5	(18.0)	(30.5)	(10.2)	(1.0)	24.3	30.6	25.3
OTC and Ethicals	7.6	17.6	12.8	15.0	5.7	4.1	(20.9)	21.8	39.8	28.5	36.9	51.6	1.9
IBD (CC terms)	7.0	3.4	1.9	7.7	3.2	12.0	(0.5)	(21.6)	3.5	14.1	21.0	34.2	13.8

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

Source: Company, MOFSL



Highlights from the management commentary

Operating environment

- Improving mobility is leading to a recovery in the OOH segment. There is also good growth in the F&B and HPC businesses.
- The international business saw strong 13.8% constant-currency growth led by all geographies. International markets are out of the Covid crisis and management expects double-digit growth to sustain.
- 95% of DABUR's portfolio is gaining market share.
- Different sources are offering conflicting commentary on rural demand. For the sector, rural has been resilient at 105% of pre-Covid levels. While urban growth has been better recently it is not yet back to pre-Covid levels.
- For DABUR, rural sales growth was 12% on a 20% growth in the base quarter. Urban sales grew at 9%. Sep'21 and Oct'21 were relatively slow for rural but is expected to pick up again led by the festive season in 3QFY22.

Segment highlights

- F&B was the star performer for the quarter with over 17% CAGR sales over a two-year period. NPD's contributed to an impressive 10% of sales in this segment. Drinks are likely to have INR1b in sales this year.
- Looking at INR4-5b in Foods sales in the next 4-5 years. DABUR is currently largely a beverages player in the F&B segment.

- While the Juices market grew 37% YoY, DABUR grew 45% signifying that there has been market share recovery in the category.
- All segments of the HPC business grew well.
- DABUR's market share in Hair Oils was up 80bp. Two-year sales growth is in high-single-digits. Flanker brands are now 15% of Dabur Amla and are able to take share from cheaper players. Anmol is now the second largest player in the Coconut oil segment ahead of Shalimar.
- Market share in Shampoo's increased 20bp. Shampoo could have a similar trajectory as that of Toothpaste in terms of herbal share growth which is currently at around 10% where DABUR is doing well.
- Oral Care witnessed a 13.2% YoY industry-leading growth with market share up 40bp.
- Odonil and Odomos both reported over 100bp market share gain YoY. Odomos so far has 62% share in the INR3b personal application category but are seeking a broader HI play now. Pricing will be competitive.
- Two-year CAGR in Healthcare was nearly 20%. Health supplements, however, declined 13.6% YoY on a high base.
- Market share in Chyawanprash/honey was up 520bp/430bp.
- The Digestive portfolio saw very strong growth. Ethicals grew 12.6% despite the high base which is impressive.

Costs and margins

- The management had expected a softening of material costs in 3QFY22 earlier but this has not transpired.
- Nevertheless, calibrated price increases and cost savings are being used to mitigate the impact.
- Interestingly, DABUR has passed on the entire cost increase in the F&B and Healthcare segments. For HPC, in 80% of the portfolio, it has taken the required price increases barring Hair Oils and Hair Care where recovery is incipient. DABUR's market leadership across most of its categories enables it to take the required price increases.
- Advertising spends are expected to be in the range of 7-8% of sales for FY22.

New products and channels

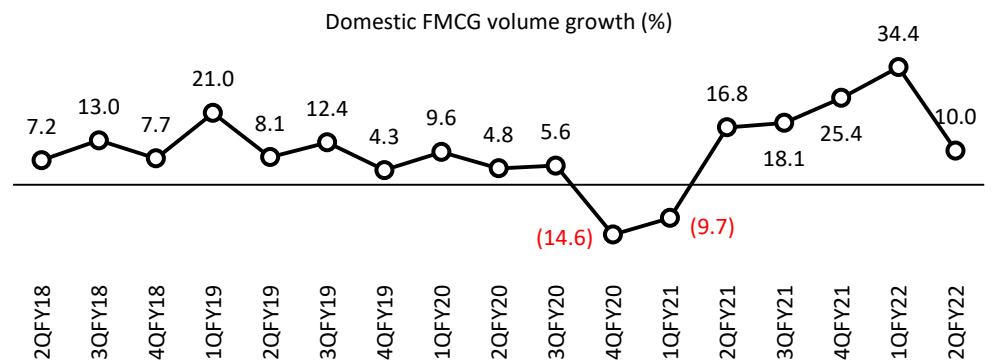
- Overall NPD contribution is 4.6% in 2QFY22. This is likely to be in the 4-5% range going forward as well.
- Time-to-launch for NPDs is around one year.
- By Dec'21, DABUR will have an exclusive D2C connect.
- DABUR's rural expansion and LUP strategy has helped them do better than peers.
- The proportion of rural sales has been hovering in the 47-49% in recent quarters compared to ~45% earlier.
- Direct reach now stands at 1.3m outlets.

Other points

- Expect a 23% effective tax rate for the full year.

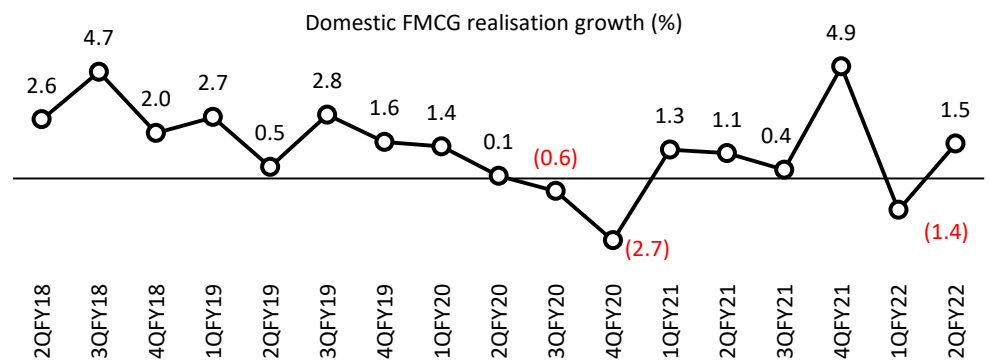
Key exhibits

Exhibit 2: Volumes for the domestic FMCG business grew 10% YoY in 2QFY22



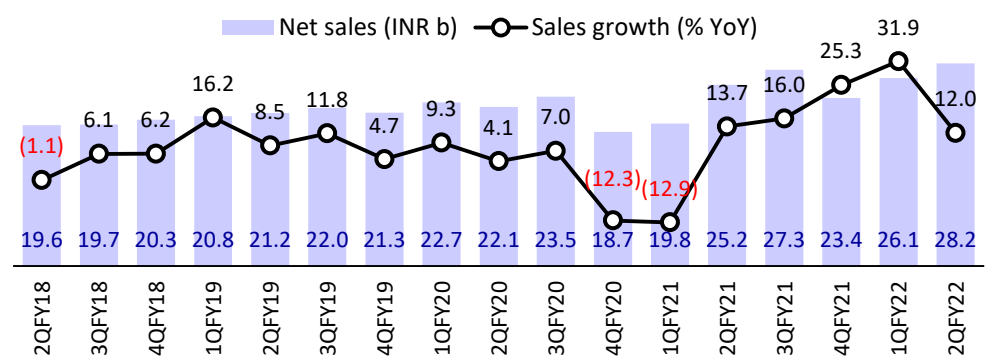
Source: Company, MOFSL

Exhibit 3: Realization for the domestic FMCG business rose 1.5% YoY in 2QFY22

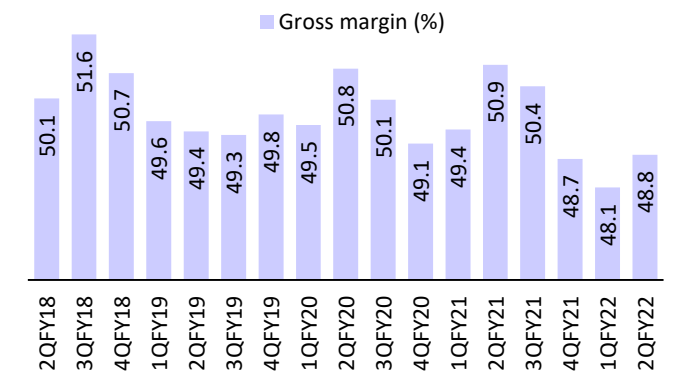


Source: Company, MOFSL

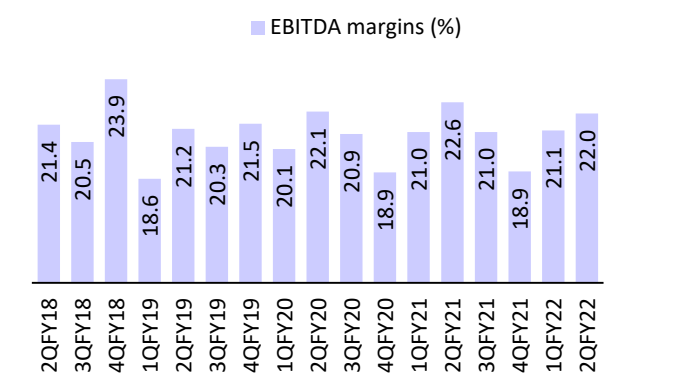
Exhibit 4: Consolidated reported net sales grew 12% YoY to INR28.2b



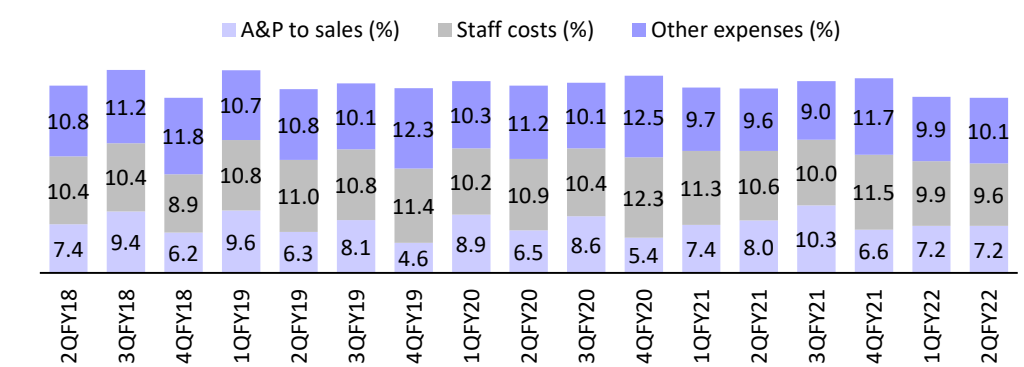
Source: Company, MOFSL

Exhibit 5: Consolidated gross margin fell 200bp YoY to 48.8%

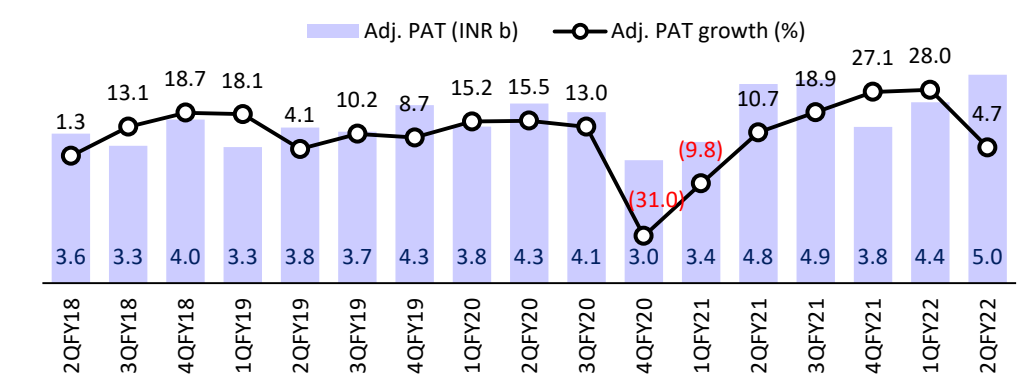
Source: Company, MOFSL

Exhibit 6: EBITDA margin contracted by 60bp YoY to 22%

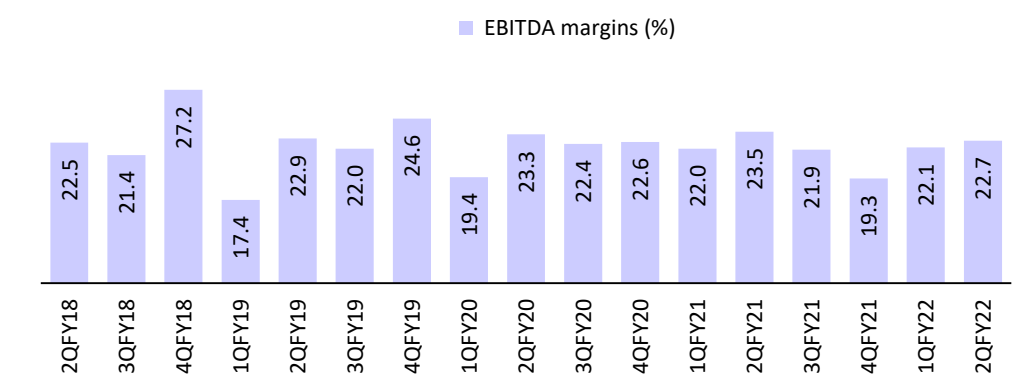
Source: Company, MOFSL

Exhibit 7: Other expenses rose 50bp, while staff cost/A&P fell by 110bp/90bp YoY

Source: Company, MOFSL

Exhibit 8: Consolidated adjusted PAT grew by 4.7% YoY to INR5b

Source: Company, MOFSL

Exhibit 9: Standalone EBITDA margin contracts by 80bp YoY to 22.7% in 2QFY22

Source: Company, MOFSL

Valuation and view

What has happened in the past decade from a business perspective?

- The company considerably increased its market share in two of its largest categories – Juices and Oral Care – to record highs toward the end of the decade. Following the initial setback from Patanjali, the company was able to recoup its lost market share in Honey, Chyawanprash, and Juices.
- For a company that reported a modest INR33b in sales in FY10, sales/EBITDA/PAT growth for the last 10 years has been decent, but not remarkable at 10-12% CAGR. Growth has been even lower in the past five years, with sales/EBITDA/PAT of ~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 the new MD

- The new CEO said there is a need to grow its 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.
- The management has identified power brands such as: 1) Chyawanprash, Dabur Honey, Lal Tail, Honitus, and Pudín Hara in the Healthcare segment, 2) Dabur Red Toothpaste and Dabur Amla Hair Oil in HPC, and 3) Real in Foods. These brands constitute ~65% of sales, but would contribute a larger portion to incremental sales growth.
- Ad spends are focused on power brands. This would mean that even if overall ad spends rise by only 6-7%, the increase in ad spends on power brands is likely to be in 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 its portfolio and geography.

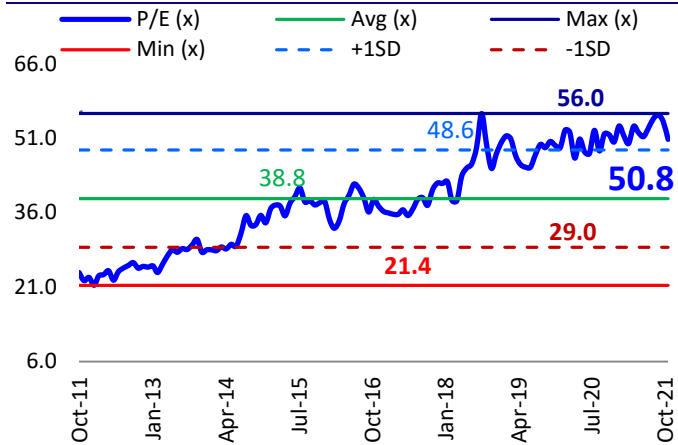
Valuation and view

- There is no material change to our FY22E/FY23E estimates.
- The near-term, medium-term, and structural narrative on topline growth is highly attractive, led by strong traction across domestic and international businesses even on a high base. Rural performance and outlook is better than peers while material cost pressures are lower than peers.
- The investment case is being further strengthened, supported by a) a focus on the core Healthcare business, b) DABUR's power brand strategy, c) a spate of new launches, d) an increasing direct distribution reach, e) narrowing gap on analytics v/s domestic peers, and f) cost savings, which are being plowed back into the business in the form of higher advertisements.
- Valuations at 48.8x FY23E EPS are not cheap, but the potential for earnings growth is much stronger going forward as management initiatives underlined earlier yield benefits, leading to the sustaining of premium multiples. We maintain our **Buy** rating with a TP of INR705/share (50x Dec'23E EPS).

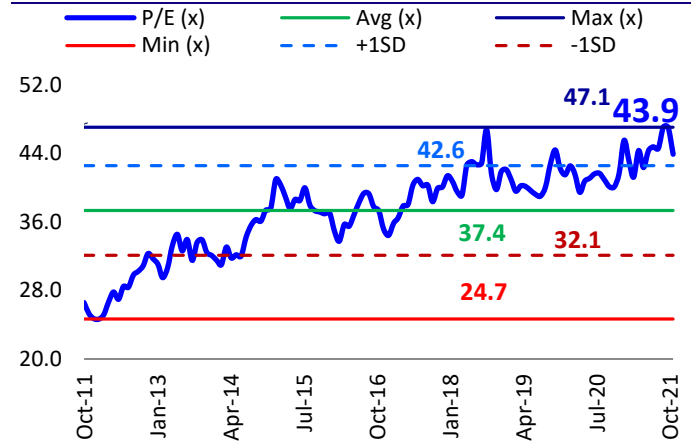
Exhibit 10: Revise our FY22E/FY23E EPS estimate by 2.4%/-2.5%

	New estimate		Old estimate		Change (%)	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Net sales	1,09,060	1,23,195	1,05,085	1,20,300	3.8	2.4
EBITDA	22,818	27,007	22,036	27,344	3.5	-1.2
Adjusted PAT	18,328	21,656	17,891	22,204	2.4	-2.5

Source: Company, MOFSL

Exhibit 11: DABUR's P/E (x)

Source: Bloomberg, MOFSL

Exhibit 12: Consumer sector P/E (x)

Source: Bloomberg, MOFSL

Financials and valuations

Income Statement							(INR m)
Y/E March	2017	2018	2019	2020	2021	2022E	2023E
Net Sales	76,136	77,219	85,150	86,846	95,617	1,09,060	1,23,195
Change (%)	-2.1	1.4	10.3	2.0	10.1	14.1	13.0
Gross Profit	38,582	39,019	42,240	43,434	47,727	52,752	62,253
Margin (%)	50.7	50.5	49.6	50.0	49.9	48.4	50.5
Other Expenditure	23,493	22,845	24,845	25,510	27,700	29,934	35,246
EBITDA	15,090	16,174	17,396	17,924	20,027	22,818	27,007
Change (%)	-0.6	7.2	7.6	3.0	11.7	13.9	18.4
Margin (%)	19.8	20.9	20.4	20.6	20.9	20.9	21.9
Depreciation	1,429	1,622	1,769	2,205	2,401	2,555	2,711
Int. and Fin. Charges	540	531	596	495	308	284	248
Other Income - Recurring	2,984	3,052	2,962	3,053	3,253	3,882	4,143
Profit before Taxes	16,104	17,074	17,993	18,277	20,570	23,862	28,192
Change (%)	3.6	6.0	5.4	1.6	12.5	16.0	18.1
Margin (%)	21.2	22.1	21.1	21.0	21.5	21.9	22.9
Tax	3,443	3,713	4,221	4,854	5,052	5,345	6,315
Deferred Tax	-140	-360	-1,284	-1,857	-1,441	143	169
Tax Rate (%)	20.5	19.6	16.3	16.4	17.6	23.0	23.0
Profit after Taxes	12,801	13,720	15,056	15,280	16,960	18,374	21,708
Change (%)	2.1	7.2	9.7	1.5	11.0	8.3	18.1
Margin (%)	16.8	17.8	17.7	17.6	17.7	16.8	17.6
Minority Interest	31	31	30	30	27	45	52
Adjusted PAT	12,770	13,689	15,026	15,250	16,933	18,328	21,656
Balance Sheet							(INR m)
Y/E March	2017	2018	2019	2020	2021	2022E	2023E
Share Capital	1,762	1,762	1,766	1,767	1,767	1,767	1,767
Reserves	46,712	55,304	54,550	64,290	74,868	79,605	88,267
Net Worth	48,474	57,065	56,317	66,058	76,635	81,372	90,035
Minority Interest	248	265	314	365	367	412	464
Loans	9,787	9,418	7,039	5,267	4,846	7,500	7,500
Capital Employed	58,509	66,749	63,670	71,689	81,849	89,285	97,999
Gross Block	24,322	26,342	28,028	32,935	34,733	37,233	40,233
Less: Accum. Deprn.	-8,843	-10,177	-11,698	-13,768	-16,169	-18,724	-21,435
Net Fixed Assets	15,479	16,166	16,330	19,167	18,564	18,509	18,798
Capital WIP	421	415	638	1,466	1,473	1,473	1,473
Investments	32,402	38,052	33,588	28,003	42,101	45,565	49,376
Curr. Assets, L&A	24,916	28,268	30,451	41,326	42,793	46,905	52,825
Inventory	11,067	12,562	13,005	13,796	17,343	17,201	19,447
Account Receivables	6,504	7,061	8,336	8,139	5,616	10,662	10,318
Cash and Bank Balance	3,048	3,061	3,282	8,114	13,290	10,762	12,682
Others	4,296	5,585	5,828	11,278	6,544	8,280	10,378
Curr. Liab. and Prov.	17,733	19,177	20,465	21,678	26,484	26,568	27,873
Current Liabilities	15,895	17,128	18,061	18,926	23,972	23,879	25,000
Provisions	1,838	2,049	2,404	2,752	2,512	2,689	2,874
Net Current Assets	7,183	9,092	9,985	19,648	16,310	20,336	24,951
Deferred Tax Liability	-1,080	-1,091	-231	46	40	40	40
Application of Funds	58,509	66,749	63,670	71,689	81,849	89,285	97,999

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2017	2018	2019	2020	2021	2022E	2023E
Basic (INR)							
EPS	7.2	7.8	8.5	8.6	9.6	10.4	12.3
Cash EPS	8.1	8.6	9.2	9.4	10.9	11.8	13.8
BV/Share	27.5	32.4	31.9	37.4	43.4	46.0	50.9
DPS	2.3	7.5	2.8	3.0	4.8	6.2	7.4
Payout %	31.0	96.5	32.3	34.8	49.6	60.0	60.0
Valuation (x)							
P/E	82.5	77.0	70.3	69.3	62.4	57.7	48.8
Cash P/E	74.2	69.5	65.3	63.5	54.7	50.6	43.4
EV/Sales	13.5	13.2	12.1	11.8	10.5	9.2	8.1
EV/EBITDA	68.1	63.2	59.0	57.3	50.3	44.2	37.1
P/BV	21.7	18.5	18.8	16.0	13.8	13.0	11.7
Dividend Yield (%)	0.4	1.3	0.5	0.5	0.8	1.0	1.2
Return Ratios (%)							
RoE	28.4	25.9	26.5	24.9	23.7	23.2	25.3
RoCE	24.4	22.6	23.9	23.2	22.4	21.7	23.4
RoIC	48.7	48.9	50.9	43.6	49.2	55.3	56.7
Working Capital Ratios							
Debtor (Days)	31	33	36	34	21	36	31
Asset Turnover (x)	1.3	1.2	1.3	1.2	1.2	1.2	1.3
Leverage Ratio							
Debt/Equity (x)	0.2	0.2	0.1	0.1	0.1	0.1	0.1

Cash Flow Statement

Y/E March	2017	2018	2019	2020	2021	2022E	2023E
OP/(loss) before Tax	16,107	16,931	17,249	17,276	20,560	23,862	28,192
Int./Div. Received	-1,060	153	1,664	2,325	-186	-3,882	-4,143
Depreciation & Amort.	1,429	1,622	1,769	2,205	2,401	2,555	2,711
Interest Paid	-1,857	-1,991	-2,002	-2,001	-2,300	284	248
Direct Taxes Paid	-3,221	-3,249	-3,507	-3,089	-3,213	-5,345	-6,315
(Incr)/Decr in WC	872	-2,575	-181	-581	3,884	-6,555	-2,695
CF from Oper.	12,269	10,890	14,991	16,135	21,147	10,919	17,997
(Incr)/Decr in FA	-4,858	-2,003	-2,250	-4,005	-3,063	-2,500	-3,000
Free Cash Flow	7,411	8,887	12,741	12,130	18,083	8,419	14,997
(Pur)/Sale of Invt.	-5,111	-5,837	3,175	-3,646	-13,611	-3,464	-3,811
Others	1,933	2,706	3,187	6,777	6,838	1,145	3,974
CF from Invest.	-8,036	-5,134	4,112	-874	-9,836	-4,819	-2,836
Issue of Shares	149	0	5	1	0	0	0
(Incr)/Decr in Debt	1,682	-545	-2,402	-1,751	-278	2,654	0
Dividend Paid	-3,963	-3,963	-13,247	-5,125	-5,921	-10,997	-12,993
Others	-1,257	-1,235	-3,238	-3,555	64	-284	-248
CF from Fin. Act.	-3,390	-5,744	-18,882	-10,430	-6,134	-8,627	-13,241
Incr/Decr of Cash	844	12	221	4,832	5,177	-2,528	1,920
Add: Opening Bal.	2,204	3,048	3,061	3,282	8,114	13,290	10,762
Closing Balance	3,048	3,061	3,282	8,114	13,290	10,762	12,682

E: MOFSL Estimates

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Investment Rating	
BUY	
SELL	
NEUTRAL	
UNDER REVIEW	
NOT RATED	but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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