

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	DABUR IN
Equity Shares (m)	1762
M.Cap.(INRb)/(USDb)	981.4 / 11.9
52-Week Range (INR)	610 / 482
1, 6, 12 Rel. Per (%)	2/-6/0
12M Avg Val (INR M)	1151

Financials & Valuations (INR b)

Y/E March	2023E	2024E	2025E
Sales	118.1	132.9	154.3
Sales Gr. (%)	8.4	12.6	16.1
EBITDA	23.4	26.7	32.4
EBITDA mrg. (%)	19.9	20.1	21.0
Adj. PAT	18.6	21.1	25.4
Adj. EPS (INR)	10.5	11.9	14.4
EPS Gr. (%)	2.0	13.4	20.4
BV/Sh.(INR)	52.1	57.0	62.7

Ratios

RoE (%)	21.2	21.9	24.0
RoCE (%)	19.4	20.1	22.2
Payout (%)	60.0	61.7	60.0

Valuation

P/E (x)	52.6	46.4	38.5
P/BV (x)	10.6	9.7	8.8
EV/EBITDA (x)	39.1	34.4	28.0
Div. Yield (%)	1.1	1.3	1.6

Shareholding pattern (%)

As On	Dec-22	Sep-22	Dec-21
Promoter	66.2	67.2	67.4
DII	7.6	6.7	3.6
FII	20.5	20.2	21.1
Others	5.7	5.8	7.9

FII Includes depository receipts

CMP: INR554 TP: INR650 (+17%) Buy

Weak rural demand dents volumes; but outlook getting better

- Weak rural demand and delayed winter led to 3% volume decline for Dabur in 3QFY23. Management indicated that rural demand started exhibiting green shoots towards the end of 3QFY23 and the outlook is getting gradually better. We have also baked in financials of the recently acquired 'Badshah' brand from 4QFY23 onwards.
- Despite near-term challenges, Dabur (with nearly half of its domestic sales coming from rural) remains a good play on the incipient but gradual rural demand recovery theme. **Maintain BUY; we retain our target P/E multiple of 45x, as we roll forward to FY25E EPS to arrive at our TP of INR650.**

Performance in line with pre-quarterly update

- Dabur's 3QFY23 consolidated sales remained flat YoY at INR30.4b (est. INR32.1b).
- EBITDA/PBT remained flat YoY at INR6.1b/INR6.2b while Adj. PAT declined 5.3% YoY to INR4.8b (est. INR6.5b/INR6.8b/INR5.3b), respectively.
- The company likely posted 3% volume decline YoY in 3QFY23 (est. +3%).
- Gross margin contracted 280bp YoY to 45.5% (est. 46.5%).
- As a percentage of sales, lower ad-spends (-220bp YoY to 5.9%), stable staff cost (+30bp YoY to 9.6%) and other expenses (+30bp YoY at 10.0%) restricted **EBITDA margin contraction to 130bp at 20.0%** (est. 20.3%) during the quarter.
- In the end of quarter update, which was published after the release of our preview, the company had guided for low-to-mid-single digit consolidated sales growth and 150-200bp YoY contraction in EBITDA margin. The reported results were in line with this update.
- Dabur's 3QFY23 standalone** sales grew 3.3% YoY to INR23.0b. EBITDA/adjusted PAT remained flat YoY at INR5.0b/INR3.9b, respectively. EBITDA margins remained flat YoY at 21.6%.

Highlights from the management commentary

- Rural demand:** The rural market continues to face slowdown due to high inflation and downtrading by consumers. However, it is witnessing some green shoots in rural demand in Dec'22.
- Delayed winter** impacted the winter portfolio adversely.
- Margins:** Management expects commodity inflation to moderate; however, specific commodities may hurt going forward. Against an 8.4% input cost inflation, Dabur only took 6.5% price hike. Management believes that there will be another two quarters of pain before gross margin recovers notably.
- Foods business** jumped 35% YoY in 3QFY23 and will be further bolstered by Badshah acquisition from 4QFY23 onwards.

Valuation and view

- Numbers were in line with Dabur's end of quarter forecasts. However, since our results preview was released prior to that we had baked in more aggressive numbers leading to 2.1% reduction in our FY23E EPS. Our FY24E EPS have been cut by 8.2% to factor in more gradual margin improvement than our earlier expectations.
- Overall sales growth trajectory has clearly revived in recent years – a continuation of the turnaround seen by Dabur under the new CEO.
- Beyond the near-term, rural demand recovery, material cost stability and a less challenging base are likely to result in healthy earnings growth from FY24 onwards. **Reiterate BUY; we retain our target P/E multiple of 45x, as we roll forward to FY25E EPS to arrive at our TP of INR650.**

Quarterly Performance (Consolidated)

(INR b)

Y/E March	FY22				FY23				FY22	FY23E	FY23 3QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Domestic FMCG vol. growth (%)	34.4	10.0	2.0	2.0	5.0	2.0	-3.0	9.0	10.1		3.0	
Net sales	26.1	28.2	29.4	25.2	28.2	29.9	30.4	29.5	108.9	118.1	32.1	-5.1%
YoY change (%)	31.9	12.0	7.8	7.7	8.1	6.0	3.4	17.3	14.1	8.4	9.0	
Gross profit	12.6	13.8	14.2	11.9	12.9	13.6	13.9	13.6	52.5	53.9	14.9	-7.1%
Margin (%)	48.1	48.8	48.3	47.4	45.9	45.4	45.5	46.0	48.2	45.7	46.5	
EBITDA	5.5	6.2	6.3	4.5	5.4	6.0	6.1	5.9	22.5	23.4	6.5	-6.3%
Margins (%)	21.1	22.0	21.3	18.0	19.3	20.1	20.0	20.0	20.7	19.9	20.3	
YoY growth (%)	32.5	9.0	9.3	2.5	-1.5	-3.2	-2.8	30.2	12.5	4.0	3.7	
Depreciation	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.8	2.5	2.8	0.7	
Interest	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.4	0.6	0.1	
Other income	0.8	1.1	1.0	1.0	1.0	1.2	1.0	1.0	3.9	4.2	1.1	
PBT	5.7	6.6	6.5	4.8	5.6	6.4	6.2	6.0	23.6	24.2	6.8	-8.6%
Tax	1.3	1.6	1.5	1.0	1.2	1.5	1.4	1.3	5.3	5.4	1.5	
Rate (%)	22.8	23.6	22.4	20.0	21.8	23.1	23.1	21.5	22.3	22.4	22.5	
Adjusted PAT	4.4	5.0	5.0	3.8	4.4	4.9	4.8	4.5	18.2	18.6	5.3	-9.2%
YoY change (%)	28.0	4.7	2.3	0.4	0.7	-2.8	-5.3	19.6	7.7	2.0	4.3	

E: MOFSL Estimates

Key performance indicators

Y/E March	FY22				FY23		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Realization Gr %	-1.4	1.5	5.4	5.6	4.9	4.9	6.3
2Y average growth %							
Volumes	12.4	13.4	10.1	13.7	19.7	6.0	-0.5
Sales	9.5	12.9	11.9	16.5	20.0	9.0	5.6
EBITDA	11.8	12.7	12.9	14.1	15.5	2.9	3.2
PAT	9.1	7.7	10.6	13.8	14.3	0.9	-1.5
% sales							
COGS	51.9	51.2	51.7	52.6	54.1	54.6	54.5
Other expenditure	27.0	26.8	27.0	29.4	26.6	25.3	25.5
Depreciation	2.3	2.2	2.1	2.6	2.4	2.4	2.3
YoY change %							
COGS	35.3	16.6	12.3	10.5	12.7	13.2	9.1
Other expenditure	25.3	6.3	-0.8	6.4	6.6	-0.1	-2.5
Other income	18.2	28.4	19.5	16.7	18.5	9.6	4.2
EBIT	18.8	19.8	19.2	15.4	16.9	17.8	17.7

Exhibit 1: Category-wise performance

Category growth (%)	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23
Hair Care	2.8	(20.2)	(22.9)	(2.4)	13.7	26.0	8.1	1.8	7.3	2.8	(20.2)	(22.9)	(2.4)
Health Supplements	12.2	(9.7)	52.6	70.8	34.7	17.7	(35.5)	(12.6)	14.4	12.2	(9.7)	52.6	0.4
Oral Care	8.5	(15.4)	1.4	24.2	28.0	42.1	12.5	9.2	4.4	8.5	(15.4)	1.4	2.6
Foods	(1.7)	(20.6)	(34.4)	(3.8)	4.7	27.6	35.7	21.2	(5.0)	(1.7)	(20.6)	(34.4)	34.5
Digestives	15.9	(9.4)	(11.5)	2.5	(0.3)	20.0	30.5	0.1	10.2	15.9	(9.4)	(11.5)	11.2
Skin and Salon	(0.3)	(24.3)	(12.5)	38.1	9.1	37.9	11.4	(15.0)	1.0	(0.3)	(24.3)	(12.5)	(5.6)
Home Care	2.5	(18.0)	(30.5)	(10.2)	(1.0)	24.3	51.9	20.9	7.0	2.5	(18.0)	(30.5)	18.2
OTC and Ethicals	4.1	(20.9)	21.8	39.8	28.5	36.9	(15.4)	(0.2)	5.7	4.1	(20.9)	21.8	4.0

Sources: Company reports, MOFSL

**Highlights from the management commentary****Environment and outlook**

- Rural market continues to face slowdown due to high inflation and downtrading by consumers. However, the management saw some green shoots in rural demand in Dec'22. Delayed winter impacted the winter portfolio adversely.
- Expect the Rural and Urban demand gap to narrow going forward.
- E-Commerce grew 40% YoY and is now 9% of total revenue. Juices and drinks introduced on e-commerce are doing very well. Drinks are now an INR2b portfolio and will soon become INR5b portfolio. NPD contributed 10% to e-commerce.
- Management's focus is on gaining market share, increase distribution coverage, cost efficiency and operational effectiveness.
- Volumes increased 3% YoY in secondary sales. However, overall volume declined 3% YoY.
- All the regions did well ex-Central region. Ex-Central, the growth was ~8% YoY for the quarter.

Costs and margins

- Gross margin was hit by high material inflation and currency headwinds.
- Management expects commodity inflation to moderate; however, specific commodities may hurt going forward.
- Against an 8.4% input cost inflation, the company only took 6.5% price hike.
- Management believes that there will be another two quarters of pain before gross margin recovers notably.
- Dabur has not taken full price hike in hair oil portfolio because it wants to capture more market. Major pain to gross margin is contributed by hair oils.
- Operating margin to be around 20% going forward and will be ~60-70bp lower in FY23 compared to last year.

Segmental highlights

- **Foods business** jumped 35% YoY in 3QFY23 and will be further bolstered by Badshah acquisition from 4QFY23 onwards.
- Beverages segment continued its strong trajectory. It has outperformed the industry with market share improving 250bp. The drinks portfolio will clock INR2b sales in this year. Due to early Diwali in FY23 v/s FY22, beverages portfolio was hit in the current quarter.
- Beverages clocked INR2.85b sales.
- Oral Care category declined 8% YoY. Toothpaste segment grew ~3-4% YoY with the market share increasing led by Dabur Red. It clocked 5% CAGR on tooth

Powder which as a category is stagnant. Babool got hit due to lower rural consumption. Consumers are downtrading to LUP's. Dabur now has 15.8% value and 17% volume market share in oral care.

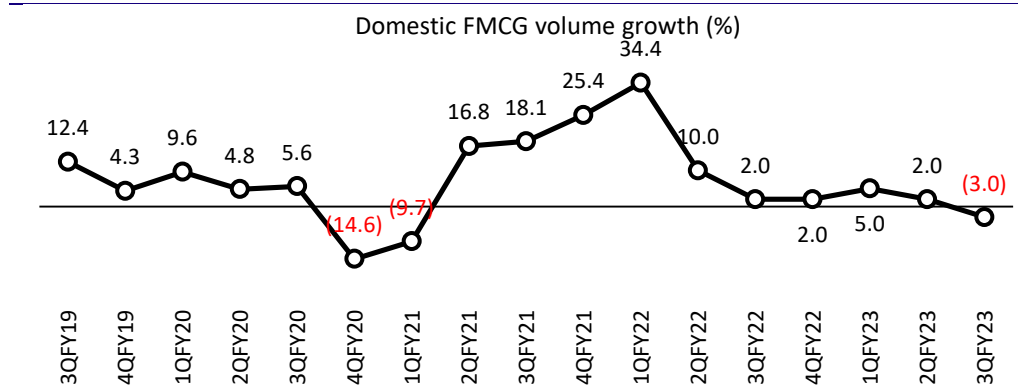
- Odomos' market share increased 220bp.
- Hair oils category declined 4.1% YoY.
- Digestives growth was led by new launches under the Hajmola umbrella.
- Chyawanprash declined 5% YoY due to high base. Jan'23 sales will be much better than in Dec'22.
- Sales of lotions were much better in Jan'23 compared to Dec'22.
- Post-4QFY23, the healthcare base will get normalized.
- Honey grew 9% YoY.
- Bottle saliency in shampoo's was at ~20%.

Other points

- LUP are a little margin dilutive. It grew 20-25% over the past few quarters and is now contributing ~25% towards sales. In the LUP, the drink business growth is as high as 80-90%.
- The intent going forward will be to increase ad-spends and rationalize trade discounts.
- Dabur is setting up a new plant in Indore for INR10-20 drink packs and one in Jammu for aerated dink.
- Mr. Philip Hayden is joining the company as Director and he will look at the Healthcare portfolio. He was previously associated with "Himalaya".
- MT should clock 15-20% growth going forward.

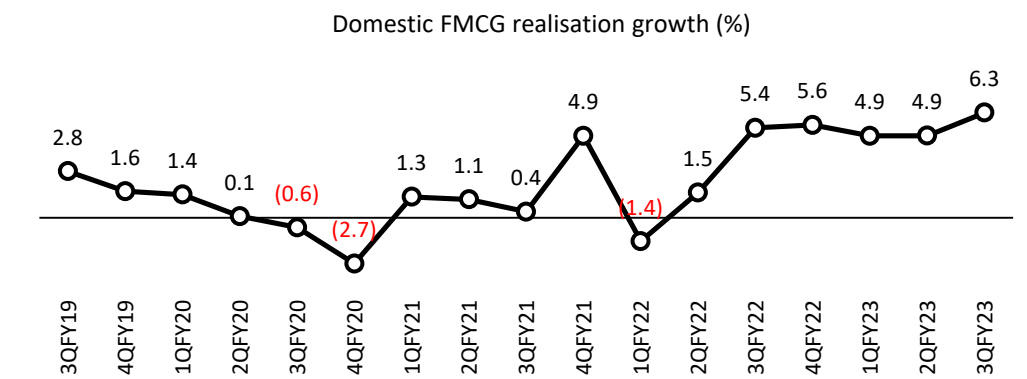
Key exhibits

Exhibit 2: Domestic FMCG business volumes down 3% YoY in 3QFY23



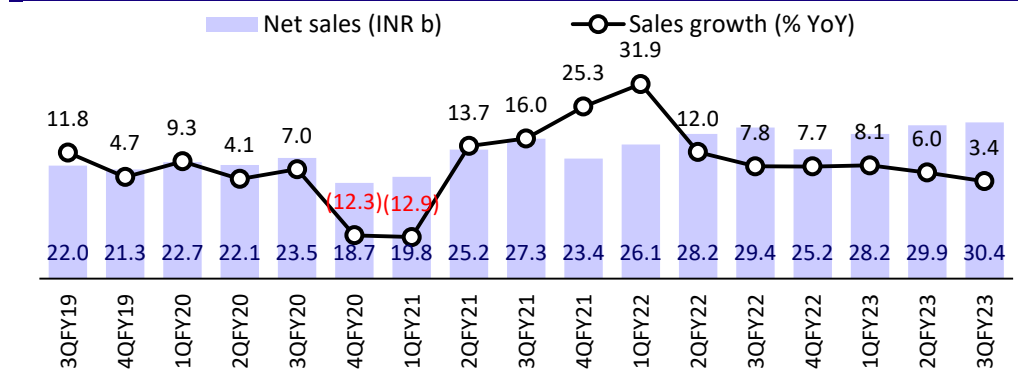
Sources: Company reports, MOFSL

Exhibit 3: Domestic FMCG business realization up 6.3% YoY in 3QFY23



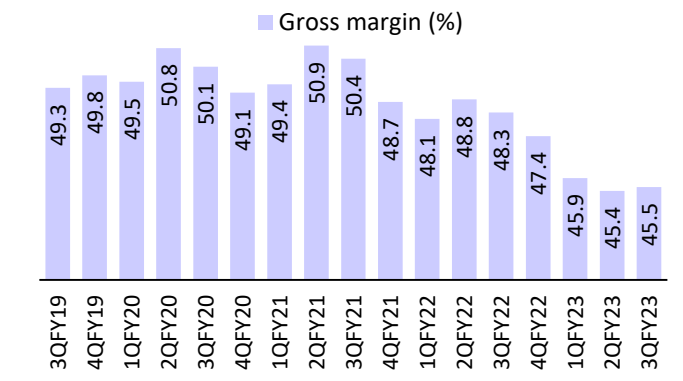
Sources: Company reports, MOFSL

Exhibit 4: Consolidated reported net sales grew 3.4% YoY to INR30.4b



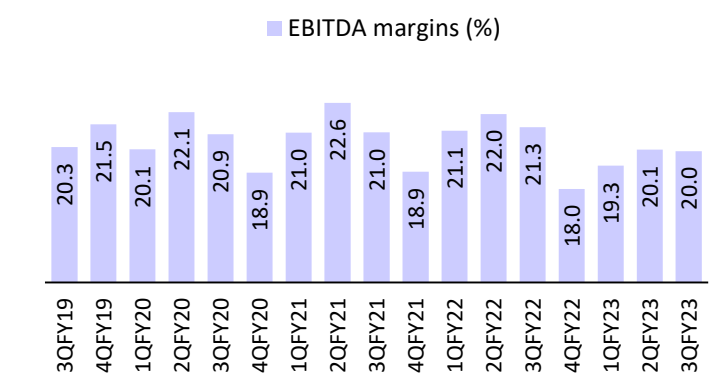
Sources: Company reports, MOFSL

Exhibit 5: Consolidated gross margin fell 280bp YoY to 45.5%



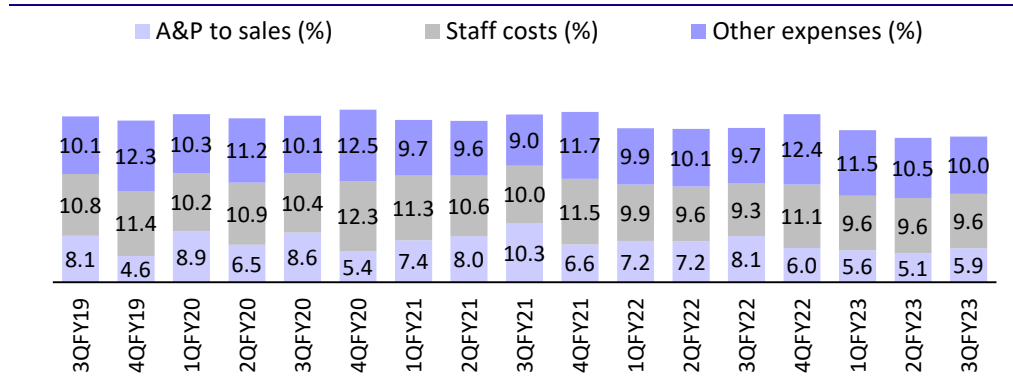
Sources: Company reports, MOFSL

Exhibit 6: EBITDA margin contracted 130bp YoY to 20.0%



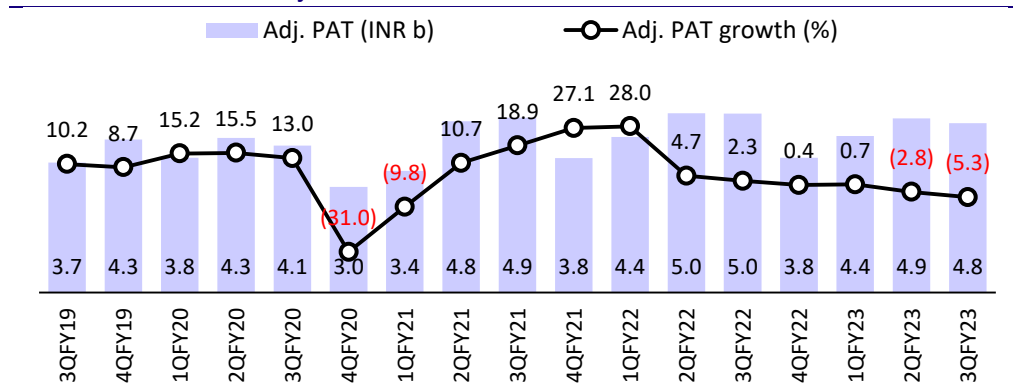
Sources: Company reports, MOFSL

Exhibit 7: A&P expenses declined 220bp YoY in 3QFY23



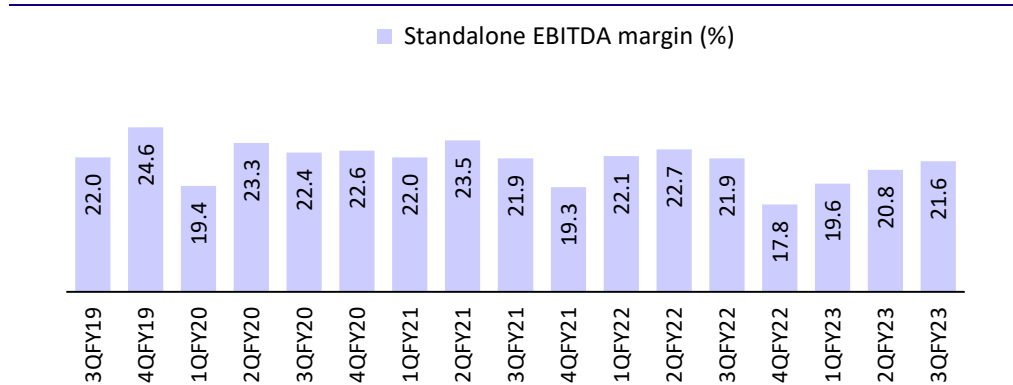
Sources: Company reports, MOFSL

Exhibit 8: Consolidated adjusted PAT remained flat YoY at INR4.8b



Sources: Company reports, MOFSL

Exhibit 9: Standalone EBITDA margin remained flat YoY at 21.6%



Sources: Company reports, 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 towards 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 INR53b in sales in FY12, the sales/EBITDA/PAT CAGR over the last 10 years has been decent, but not remarkable, at 8-11%. Growth has been at the same pace in the past five years, with sales/EBITDA/PAT increasing at ~7%/~8%/~12%, respectively.
- The inability to increase the pace of growth in its core Healthcare business has been the biggest disappointment for Dabur.

Valuation and view

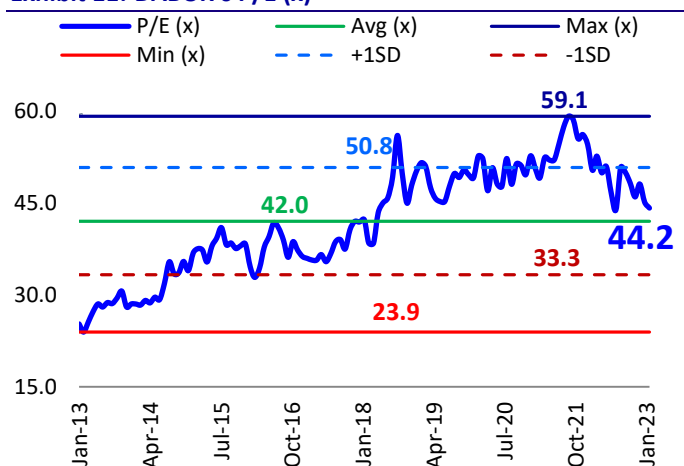
- Numbers were in line with Dabur’s end of quarter forecasts. However, since our results preview was released prior to that we had baked in more aggressive numbers leading to 2.1% reduction in our FY23E EPS. Our FY24E EPS have been cut by 8.2% to factor in more gradual margin improvement than our earlier expectations.
- Overall sales growth trajectory has clearly revived in recent years – a continuation of the turnaround seen by Dabur under the new CEO.
- Beyond the near-term, rural demand recovery, material cost stability and a less challenging base are likely to result in healthy earnings growth from FY24 onwards. **Reiterate BUY; we retain our target P/E multiple of 45x, even as we roll forward to FY25E EPS to arrive at our TP of INR650.**

Exhibit 10: We revise our FY23/FY24/FY25 estimates by -2.1%/-8.2%/-4.1%, respectively

INR b	New			Old			% Change		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Net Sales	118.1	132.9	154.3	119.0	138.7	155.2	-0.8	-4.2	-0.5
EBITDA	23.4	26.7	32.4	23.9	29.1	33.4	-1.8	-8.3	-2.8
Adjusted PAT	18.6	21.1	25.4	19.0	23.0	26.5	-2.1	-8.2	-4.1

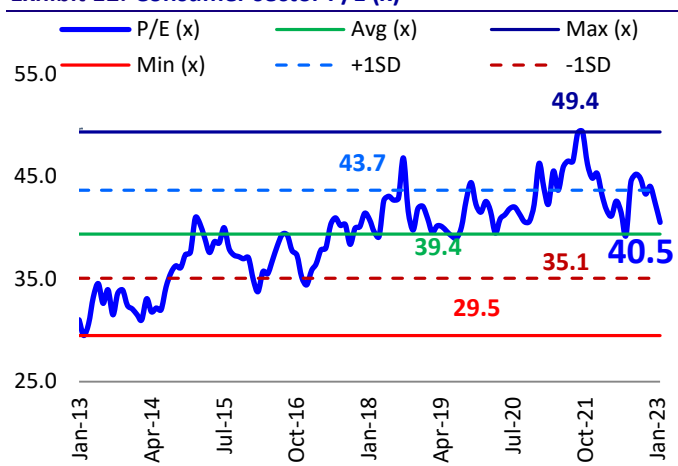
Source: MOFSL

Exhibit 11: DABUR’s P/E (x)



Sources: Bloomberg, MOFSL

Exhibit 12: Consumer sector P/E (x)



Sources: Bloomberg, MOFSL

Financials and valuations

Income Statement								(INR b)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Net Sales	77.2	85.1	86.8	95.5	108.9	118.1	132.9	154.3
Change (%)	1.4	10.3	2.0	9.9	14.1	8.4	12.6	16.1
Gross Profit	39.0	42.2	43.4	47.7	52.5	53.9	63.8	77.2
Margin (%)	50.5	49.6	50.0	50.0	48.2	45.7	48.0	50.0
EBITDA	16.2	17.4	17.9	20.0	22.5	23.4	26.7	32.4
Change (%)	7.2	7.6	2.9	11.9	12.5	4.0	14.0	21.3
Margin (%)	20.9	20.4	20.6	21.0	20.7	19.9	20.1	21.0
Depreciation	1.6	1.8	2.2	2.4	2.5	2.8	3.2	3.6
Int. and Fin. Charges	0.5	0.6	0.5	0.3	0.4	0.6	0.5	0.5
Other Income - Recurring	3.1	3.0	3.1	3.3	3.9	4.2	4.6	5.0
Profit before Taxes	17.1	18.0	18.2	20.6	23.6	24.2	27.7	33.3
Change (%)	6.0	5.4	1.4	12.7	14.5	2.9	14.2	20.5
Margin (%)	22.1	21.1	21.0	21.5	21.6	20.5	20.8	21.6
Tax	3.7	4.2	4.9	5.1	4.4	5.4	6.3	7.7
Deferred Tax	(0.4)	(1.3)	(1.9)	(1.4)	0.8	0.1	0.2	0.2
Tax Rate (%)	19.6	16.3	16.4	17.6	22.3	23.0	23.5	23.6
Profit after Taxes	13.7	15.1	15.3	17.0	18.3	18.7	21.2	25.5
Change (%)	7.2	9.7	1.3	11.2	7.9	2.0	13.4	20.4
Margin (%)	17.8	17.7	17.6	17.8	16.8	15.8	15.9	16.5
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Reported PAT	13.5	14.4	14.4	16.9	17.4	18.6	20.7	25.0
Balance Sheet								(INR b)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Share Capital	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Reserves	55.3	54.6	64.3	74.9	82.0	90.3	98.9	109.1
Net Worth	57.1	56.3	66.1	76.6	83.8	92.0	100.7	110.9
Minority Interest	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.6
Loans	9.4	7.0	5.3	5.1	10.3	10.3	10.3	10.3
Capital Employed	66.7	63.7	71.7	82.1	94.6	102.8	111.5	121.8
Gross Block	26.3	28.0	32.9	34.4	37.9	42.9	52.5	54.5
Less: Accum. Deprn.	(10.2)	(11.7)	(13.8)	(15.4)	(17.3)	(20.2)	(23.4)	(27.0)
Net Fixed Assets	16.2	16.3	19.2	19.1	20.6	22.7	29.1	27.5
Capital WIP	0.4	0.6	1.5	1.5	1.7	1.7	1.7	1.7
Goodwill	4.1	3.4	3.4	3.4	2.5	2.5	2.5	2.5
Investments	38.1	33.6	28.0	41.6	62.2	66.5	65.3	71.0
Current	7.1	7.3	13.9	7.5	8.5	8.5	8.5	8.5
Non-current	30.9	26.3	14.1	34.1	53.7	57.9	56.8	62.5
Curr. Assets, L&A	28.3	30.5	41.3	42.8	35.9	39.0	40.2	54.5
Inventory	12.6	13.0	13.8	17.3	19.1	20.0	21.8	25.2
Account Receivables	7.1	8.3	8.1	5.6	6.5	7.1	8.0	12.7
Cash and Bank Balance	3.1	3.3	8.1	13.3	5.7	7.2	5.7	12.0
Others	5.6	5.8	11.3	6.5	4.6	4.6	4.6	4.6
Curr. Liab. and Prov.	19.2	20.5	21.7	26.2	27.5	28.8	26.5	34.6
Current Liabilities	17.1	18.1	18.9	22.9	23.6	25.8	23.3	31.2
Provisions	2.0	2.4	2.8	3.4	3.8	3.0	3.2	3.4
Net Current Assets	9.1	10.0	19.6	16.6	8.4	10.2	13.7	19.9
Application of Funds	66.7	63.7	71.7	82.1	94.6	102.8	111.5	121.8

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Basic (INR)								
EPS	7.8	8.5	8.6	9.6	10.3	10.5	11.9	14.4
Cash EPS	8.6	9.2	9.4	10.9	11.3	12.1	13.5	16.1
BV/Share	32.4	31.9	37.4	43.4	47.4	52.1	57.0	62.7
DPS	7.5	2.8	3.0	4.8	5.2	6.3	7.4	8.6
Payout %	96.5	32.3	34.8	49.6	50.4	60.0	61.7	60.0

Valuation (x)

P/E	71.3	65.1	64.3	57.8	53.7	52.6	46.4	38.5
Cash P/E	64.3	60.4	58.9	50.6	49.2	45.6	41.1	34.3
EV/Sales	12.2	11.1	10.9	9.7	8.5	7.8	6.9	5.9
EV/EBITDA	58.4	54.5	53.0	46.4	40.9	39.1	34.4	28.0
P/BV	17.1	17.4	14.8	12.8	11.7	10.6	9.7	8.8
Dividend Yield (%)	1.4	0.5	0.5	0.9	0.9	1.1	1.3	1.6

Return Ratios (%)

RoE	25.9	26.5	24.9	23.7	22.7	21.2	21.9	24.0
RoCE	22.6	23.9	23.1	22.4	21.0	19.4	20.1	22.2
RoIC	48.9	50.9	43.5	48.6	61.2	60.6	54.4	58.1

Working Capital Ratios

Debtor (Days)	33	36	34	21	22	22	22	30
Asset Turnover (x)	1.2	1.3	1.2	1.2	1.2	1.1	1.2	1.3

Leverage Ratio

Debt/Equity (x)	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
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Cash Flow Statement

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
OP/(loss) before Tax	16.9	17.2	17.3	20.6	22.7	24.2	27.7	33.3
Int./Div. Received	0.2	1.7	2.3	(0.2)	0.5	(4.2)	(4.6)	(5.0)
Depreciation & Amort.	1.6	1.8	2.2	2.4	2.5	2.8	3.2	3.6
Interest Paid	(2.0)	(2.0)	(2.0)	(2.3)	(2.8)	0.6	0.5	0.5
Direct Taxes Paid	(3.2)	(3.5)	(3.1)	(3.2)	(3.9)	(5.4)	(6.3)	(7.7)
(Incr)/Decr in WC	(2.6)	(0.2)	(0.6)	3.9	(1.0)	(0.2)	(5.0)	0.2
CF from Oper.	10.9	15.0	16.1	21.1	18.0	17.8	15.4	24.9
(Incr)/Decr in FA	(2.0)	(2.3)	(4.0)	(3.1)	(3.7)	(5.0)	(9.6)	(2.0)
Free Cash Flow	8.9	12.7	12.1	18.1	14.3	12.8	5.8	22.9
(Pur)/Sale of Invt.	(5.8)	3.2	(3.6)	(13.6)	(12.7)	(4.3)	1.2	(5.7)
Others	2.7	3.2	6.8	6.8	(4.3)	4.9	5.0	4.8
CF from Invest.	(5.1)	4.1	(0.9)	(9.8)	(20.7)	(4.4)	(3.4)	(2.9)
Issue of Shares	-	0.0	0.0	0.0	0.0	-	-	-
(Incr)/Decr in Debt	(0.5)	(2.4)	(1.8)	(0.3)	2.5	(0.0)	-	-
Dividend Paid	(4.0)	(13.2)	(5.1)	(5.9)	(9.7)	(11.2)	(13.0)	(15.2)
Others	(1.2)	(3.2)	(3.6)	0.1	2.3	(0.6)	(0.5)	(0.5)
CF from Fin. Act.	(5.7)	(18.9)	(10.4)	(6.1)	(4.9)	(11.8)	(13.5)	(15.8)
Incr/Decr of Cash	0.0	0.2	4.8	5.2	(7.6)	1.5	(1.5)	6.3
Add: Opening Bal.	3.0	3.1	3.3	8.1	13.3	5.7	7.2	5.7
Closing Balance	3.1	3.3	8.1	13.3	5.7	7.2	5.7	12.0

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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