

Kalyan Jewellers

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	KALYANKJ IN
Equity Shares (m)	1031
M.Cap.(INRb)/(USD\$)	582 / 7
52-Week Range (INR)	634 / 163
1, 6, 12 Rel. Per (%)	10/54/201
12M Avg Val (INR M)	1181

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	185.5	246.7	315.3
EBITDA	13.1	16.6	20.6
Margins (%)	7.1	6.7	6.5
Adj. PAT	6.0	8.7	11.6
Adj. EPS (INR)	5.8	8.4	11.3
EPS Growth (%)	29.9	45.4	34.1
BV/Sh.(INR)	40.7	46.9	55.0

Ratios

RoE (%)	15.3	19.3	22.2
RoIC (%)	11.6	13.7	15.5

Valuations

P/E (x)	97.4	67.0	50.0
P/BV (x)	13.9	12.0	10.3
EV/Sales (x)	3.1	2.4	1.8
EV/EBITDA(x)	44.4	35.0	28.0

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	60.6	60.6	60.6
DII	11.8	11.0	5.2
FII	21.2	21.1	27.1
Others	6.5	7.3	7.2

FII Includes depository receipts

CMP: INR565 TP: INR650 (+15%) Buy

Outperforming peers; growth trend to sustain

- Kalyan's consolidated revenue grew 27% YoY to INR55.3b (in line) in 1QFY25. India business posted 29% YoY revenue growth, driven by store additions and 12% same-store sales growth (SSSG). Despite higher gold inflation impacting many jewelry brands and leading to weaker growth metrics, Kalyan delivered strong SSSG. This success was supported by a continued focus on new customer acquisition (35% share of new customers in 1Q) and improvement in studded jewelry share (to 30% from 29% in 1QFY24).
- India gross margin contracted by 90bp YoY and 20bp QoQ to 14.1%, due to higher contributions from franchised stores; this trend is expected to continue. EBITDA margin decreased to 6.7%, hit by a 20% rise in A&P expenses in new markets and a 34% rise in other expenditures.
- The company added 24 stores (13 Kalyan and 11 Candere), taking the total count to 241 stores in India. It plans to open 35 Kalyan and 20 Candere stores before Diwali to capitalize on the festival season this year.
- Kalyan has delivered stellar returns (35%) since our initiation in Jun'24 ([Jewelry Thematic Report](#)), in which we highlighted that the successful scale-up in its new franchise businesses and stable success in non-southern markets would help the company evolve as a leading brand in the industry. With industry-leading growth, we expect rich valuations will sustain. We reiterate BUY rating with a TP of INR650 (based on 55x Jun'26 P/E).

Growth metrics remain strong; India PAT up 29%

- **Healthy revenue growth with double-digit SSSG:** Consolidated revenue grew 27% YoY to INR55.3b (in line). India/ME revenue 29%/18% YoY. SSSG stood at 12% YoY, significantly ahead vs. peers. South region SSSG was 13%, while non-south SSSG was 11%. Non-south markets saw promising growth, with their revenue share rising from 44% to 49% YoY.
- **Studded ratio further improved:** The studded jewelry segment displayed notable growth, with its share rising from 30.4% to 29.1% YoY 4QFY24, particularly when industry demand was sluggish and studded growth was slower than gold jewelry growth (as per Titan).
- **Contraction in margin:** Consolidated gross margin contracted 75bp YoY/ 25bp QoQ to 14.3%. (est. 13.7%). As a percentage of sales, lower staff costs (down 15bp YoY) and A&P spending (down 15bp YoY) limited EBITDA margin contraction at 60bp to 6.8% (est. 6.7%). However, other expenses rose 10bpYoY. Operating margin is expected to contract as Kalyan has moved from company-owned to franchise-led store expansion.
- **Strong operating performance:** EBITDA/PBT/adj. PAT grew 16%/26%/23% YoY to INR3.8b/INR2.4b/INR1.8b (est. INR3.7b/INR2.5b/ INR1.9b). India revenue/EBITDA/PAT rose 29%/17%/28% YoY.

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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/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **Rapid store expansion:** The company opened 24 stores in India (13 Kalyan and 11 Candere), taking the total count to 277. The store count remains unchanged in the Middle East at 36. It is on track to open 35 Kalyan and 20 Candere showrooms and one US showroom before Diwali. The aggregate retail space for showrooms in India is 729,000 sqft, and it is 44,000 sqft in the Middle East. My Kalyan Grassroots stores reached 1,011 in 1QFY25, contributing ~15% to revenue from operations in India and over 33% to enrolment in advance purchase schemes in India.

Key takeaways from the management commentary

- Despite ongoing gold price volatility and general elections across the country, demand was healthy in Q1FY25. The company has also witnessed strong demand in Jul'24 after the recent reduction in customs duty.
- India SSSG is expected to be strong in 2Q compared to 1Q (12%). Customer additions continue to stay healthy; share of new customers was over 35% in 1QFY25.
- The studded share improved and reached 30% vs. 29% in 1QFY24.
- In India, the company opened 13 Kalyan showrooms and reached 217 stores in 1Q. In Jul'24, it opened 5 Kalyan showrooms. Eleven new Candere showrooms were opened in 1Q and 2 in Jul'24. It plans to open 50 Candere stores in FY25. It is on track to open 35 Kalyan and 20 Candere showrooms before Diwali.

Valuation and view

- We maintain our FY25 and FY26 EPS estimates.
- Kalyan is one of the largest jewelry retail chains in India, with a strong network of over 217 Kalyan stores across the country. At first, Kalyan focused more on company-owned stores to establish its brand name, even in new markets. After achieving success, Kalyan has implemented the franchise model since 2023 and expanded to 76 stores by FY24.
- The company is further leveraging its brand by extensively expanding across Indian markets, with 80 new stores to be opened in FY25 through the franchise route. The asset-light expansion will generate the necessary cash flows to repay its debt in India (~INR6.0b) over the next two years. The studded ratio of 28% in FY24 was best-in-class and reflected the company's understanding of evolving consumer trends, such as youth-led and non-traditional preferences. The Middle East business (INR26b; 36 stores) was steady in FY24.
- Kalyan aims to reduce its overall debt levels by ~INR7.0b over the next two years. We estimate a CAGR of 30%/25%/40% in revenue/EBITDA/PAT over FY24-26.
- **With industry-leading growth, we expect rich valuations to sustain. We reiterate BUY with a TP of INR650 (based on 55x Jun'26 P/E, earlier 50x).**

Consolidated Quarterly Performance

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Stores	192	206	228	253	277	282	311	378	253	378	277	
Net Sales	43,757	44,145	52,231	45,349	55,355	58,051	70,250	63,015	1,85,483	2,46,671	55,791	-0.8%
Change (%)	31.3	27.1	34.5	34.1	26.5	31.5	34.5	39.0	31.8	33.0	27.5	
Raw Material/PM	37,153	37,840	44,616	38,737	47,419	50,330	60,696	54,492	1,58,346	2,12,938	48,147	
Gross Profit	6,604	6,306	7,615	6,612	7,935	7,721	9,554	8,523	27,137	33,733	7,643	3.8%
Gross Margin (%)	15.1	14.3	14.6	14.6	14.3	13.3	13.6	13.5	14.6	13.7	13.7	
Operating Expenses	3,375	3,169	3,916	3,550	4,175	3,849	4,738	4,372	14,010	17,134	3,889	
% of Sales	7.7	7.2	7.5	7.8	7.5	6.6	6.7	6.9	7.6	6.9	7.0	
EBITDA	3,229	3,137	3,698	3,062	3,760	3,872	4,816	4,151	13,127	16,600	3,754	0.2%
Margin (%)	7.4	7.1	7.1	6.8	6.8	6.7	6.9	6.6	7.1	6.7	6.7	
Change (%)	22.2	17.9	13.1	19.3	16.4	23.4	30.2	35.6	17.8	26.5	16.2	
Interest	821	817	817	778	852	817	800	728	3,232	3,197	804	
Depreciation	641	669	697	736	755	790	823	813	2,743	3,180	782	
Other Income	116	131	201	288	222	330	380	394	737	1,326	314	
PBT	1,885	1,781	2,386	1,837	2,375	2,595	3,573	3,005	7,888	11,548	2,483	-4.3%
Tax	449	433	582	462	599	644	886	735	1,925	2,864	616	
Effective Tax Rate (%)	23.8	24.3	24.4	25.1	25.2	24.8	24.8	24.5	24.4	24.8	24.8	
Adjusted PAT	1,439	1,352	1,806	1,376	1,776	1,951	2,687	2,270	5,973	8,684	1,867	-4.9%
Change (%)	33.3	27.1	21.5	96.3	23.4	44.3	48.8	65.0	28.1	45.4	29.8	

E: MOFSL Estimates

Key Performance Indicators

Particulars (INR b)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Kalyan (India)									
Revenue	27	28	32	28	36	38	45	39	47
YoY growth (%)	113	13	12	17	34	32	40	38	29
SSSG (%)	N/A	N/A	N/A	N/A	15	10	11	17	12
Stores	127	132	137	149	161	175	201	217	241
Store addition		5	5	12	12	14	26	16	24
Kalyan Stores	127	131	136	147	159	172	194	204	217
Addition		4	5	11	12	13	22	10	13
-Candere	0	1	1	2	2	3	7	13	24
Stud ratio (%)	24	26	27	28	29	29	27	29	30
Gross profits	4	4	5	4	5	5	7	6	7
GM (%)	15.5	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1
EBITDA	2.2	2.2	2.8	2.2	2.7	2.7	3.2	2.6	3.1
EBITDA Growth		10.8	9.0	15.5	23.4	20.2	14.8	21.0	17.1
EBITDA margin (%)	8.0	7.8	8.6	7.7	7.4	7.1	7.0	6.8	6.7
South share (%)	65	67	57	56	56	54	46	51	51
Non-South share (%)	34.7	33.3	42.8	43.9	44.1	45.6	54.0	49.2	48.7
PAT	1.0	1.0	1.3	1.0	1.3	1.3	1.7	1.3	1.7
PAT Growth		39.9	12.4	41.0	35.1	31.9	26.4	32.1	28.1
PAT margin (%)	3.5	3.3	4.1	3.5	3.5	3.3	3.7	3.4	3.5
Revenue/ Store (INR m)	214	215	235	188	226	215	224	179	195
EBITDA/ Store (INR m)	17	17	20	15	17	15	16	12	13



Key takeaways from the management commentary

Demand environment and outlook

- Despite ongoing gold price volatility and general elections across the country, demand was healthy in 1Q.
- Jul'24 also has seen healthy demand thanks to the recent reduction in customs duty, which will further drive demand.
- India SSSG is expected to be strong in 2Q compared to 1Q (12% SSSG).
- Customer additions continue to stay healthy; share of new customers was over 35% in 1QFY25.
- South revenue increased by 18% with 13% SSSG.
- Non- south revenue rose 42% with 11% SSSG.
- Non-south revenue contribution was 49% in 1QFY25 vs. 44% in 1QFY24.
- **Growth in studded (+35%) was higher than gold revenue (+26%).**
- The studded share improved and reached 30% in 1QFY25 vs. 29% in 1QFY24.
- Due to customs duty reduction, there will be overall impact of INR1.2-1.3b in the profitability in 2Q and 3Q. It does not include the franchisee showrooms.
- Kalyan has concluded the sale of assets and received INR1.1b.
- The management expects to achieve same store sales in mid- to high-single digits in the medium term.

Cost and margin

- The marginal improvement in showroom GP margin was driven by the higher studded ratio. However, the overall GP margin declined due to an increase in the revenue contribution of franchisee stores.
- The interest cost rise was largely due to lease interest, which increased with the number of showrooms.
- The management expects to reach 5% PBT margin (consolidated) in FY25.

Store Expansion

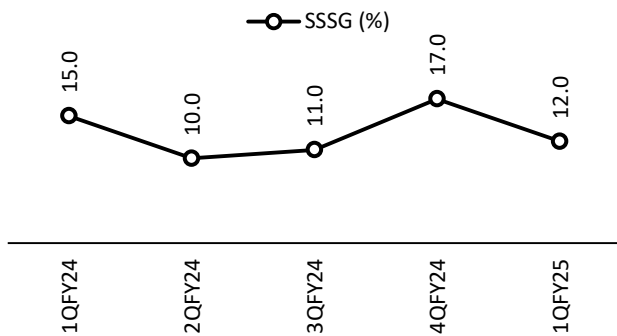
- In India, the company opened 13 Kalyan showrooms and reached 217 stores in 1QFY25. In Jul'24, 5 Kalyan showrooms were opened.
- 11 new Candere showrooms opened in 1QFY25 and 2 in Jul'24. It plans to open 50 Candere store in FY25.
- It is on track to open 35 Kalyan and 20 Candere showrooms before Diwali.
- Kalyan will open 80 showrooms in FY25, mainly in non-south and tier 2 and tier 3 cities.
- Capex of first 30-35 showrooms will be done by Kalyan and the remaining by the franchisee partner.
- Kalyan has completed conversions of three owned showrooms in south India to FOCO, and few more are planned during FY25.

International business

- ME revenue rose 16%, driven largely by SSSG of 10%.
- Finance cost in ME was higher due to a rise in overall interest rates in the region.
- Added 3 new showrooms in 1Q and reached 36 showrooms.
- Kalyan is entering the US market and the first showroom in the US is expected to open soon. It will be a company-owned showroom.

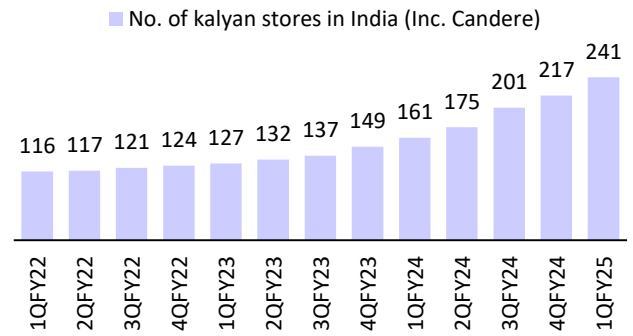
Key exhibits

Exhibit 1: India SSSG at 12% in 1QFY25



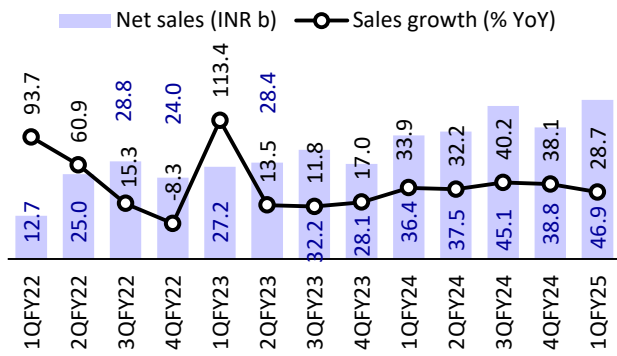
Source: Company, MOFSL

Exhibit 2: Added 24 store in 1QFY25



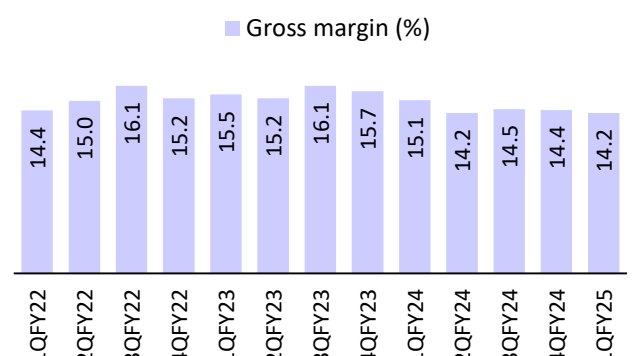
Source: Company, MOFSL

Exhibit 3: India sales grew 29% YoY, led by SSSG and store additions



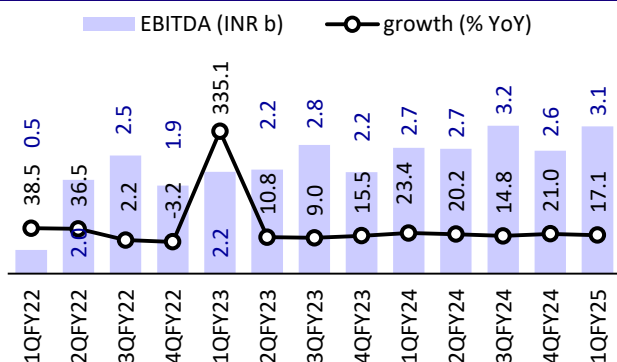
Source: Company, MOFSL

Exhibit 4: India business GP margin contracted 90bp YoY to 14.2%



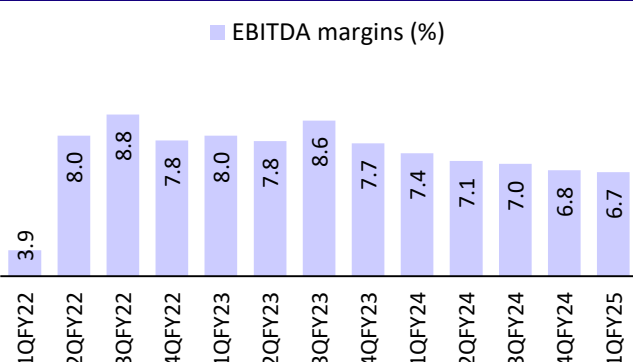
Source: Company, MOFSL

Exhibit 5: India business EBITDA grew 17% YoY to INR3.1b



Source: Company, MOFSL

Exhibit 6: India business EBITDA margin contracted 70bp YoY to 6.7% in 1QFY25



Source: Company, MOFSL

Valuation and view

- We maintain our FY25 and FY26 EPS estimates.
- Kalyan is one of the largest jewelry retail chains in India, with a strong network of over 217 stores across the country. At first, Kalyan focused more on company-owned stores to establish its brand name, even in new markets. After achieving success, Kalyan has implemented a franchise model since 2023 and expanded to 76 stores by FY24.

- The company is further leveraging its brand by extensively expanding across Indian markets, with 80 new stores to be opened in FY25 through the franchise route. The asset-light expansion will generate the necessary cash flows to repay its debt in India (~INR6.0b) over the next two years. The studded ratio of 28% in FY24 was the best in class and reflected the company's understanding of evolving consumer trends, such as youth-led and non-traditional preferences. The Middle East business (INR26b; 36 stores) was steady in FY24.
- Kalyan aims to reduce its overall debt by ~INR7.0b over the next two years. We estimate a CAGR of 30%/25%/40% in revenue/ EBITDA/PAT over FY24-26E.
- **With industry-leading growth, we expect rich valuations to sustain. We reiterate BUY rating with TP of INR650 (based on 55x Jun'26 P/E, earlier 50x).**

Exhibit 7: There are no material changes to our FY25E/FY26E estimates

(INR b)	New		Old		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Net Sales	2,46,671	3,15,325	2,43,834	3,09,905	1.2%	1.7%
EBITDA	16,600	20,617	16,684	20,944	-0.5%	-1.6%
Adjusted PAT	8,684	11,644	8,770	11,888	-1.0%	-2.1%

Financials and valuations

Income Statement consol.

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	1,01,009	85,733	1,08,179	1,40,714	1,85,483	2,46,671	3,15,325	3,75,008
Change (%)	3.4	-15.1	26.2	30.1	31.8	33.0	27.8	18.9
Raw Materials	83,918	71,141	91,263	1,18,722	1,58,346	2,12,938	2,75,016	3,28,853
Gross Profit	17,092	14,592	16,916	21,992	27,137	33,733	40,308	46,155
Margin (%)	16.9	17.0	15.6	15.6	14.6	13.7	12.8	12.3
Operating Expenses	9,489	8,649	8,771	10,852	14,010	17,134	19,691	22,045
EBITDA	7,603	5,943	8,145	11,141	13,127	16,600	20,617	24,110
Change (%)	31.0	-21.8	37.1	36.8	17.8	26.5	24.2	16.9
Margin (%)	7.5	6.9	7.5	7.9	7.1	6.7	6.5	6.4
Depreciation	2,391	2,249	2,316	2,446	2,743	3,180	3,652	4,141
Int. and Fin. Charges	3,803	3,754	3,224	3,026	3,232	3,197	3,132	3,218
Other Income	801	454	383	379	737	1,326	1,651	1,906
Profit before Taxes	2,209	394	2,989	6,048	7,888	11,548	15,484	18,657
Change (%)	955.7	-82.2	659.3	102.4	30.4	46.4	34.1	20.5
Margin (%)	2.2	0.5	2.8	4.3	4.3	4.7	4.9	5.0
Tax	786	455	748	1,396	1,925	2,864	3,840	4,664
Tax Rate (%)	35.6	115.6	25.0	23.1	24.4	24.8	24.8	25.0
PAT Before Minority	1,423	-61	2,240	4,652	5,963	8,684	11,644	13,993
Minority Interest	-7	2	-3	-12	-11	0	0	0
Exceptional	0	0	0	333	0	0	0	0
Reported PAT	1,430	-64	2,244	4,331	5,973	8,684	11,644	13,993
Adjusted PAT	1,430	-64	2,244	4,599	5,973	8,684	11,644	13,993
Change (%)	-4,113	-104	-3,616	105	30	45	34	20
Margin (%)	1.4	-0.1	2.1	3.3	3.2	3.5	3.7	3.7

Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	9,583	10,301	10,301	10,301	10,301	10,301	10,301	10,301
Reserves	12,028	17,960	21,070	26,047	31,590	38,008	46,356	56,023
Net Worth	21,611	28,260	31,370	36,347	41,891	48,309	56,656	66,323
Minority Interest	-30	5	9	-2	-13	-13	-13	-13
GML	11,671	14,180	14,968	18,536	22,530	23,656	24,441	25,258
Loans	24,230	19,600	18,664	16,550	10,643	6,643	3,643	643
Lease liability	7,578	6,983	6,661	7,869	11,691	15,991	20,943	24,978
Deferred tax	-81	-461	-450	-562	-662	-662	-662	-662
Capital Employed	64,979	68,567	71,223	78,738	86,079	93,924	1,05,009	1,16,527
Gross Block	15,462	15,031	16,056	15,373	18,973	21,473	23,073	24,673
Less: Accum. Depn.	4,669	5,413	6,240	6,635	8,069	9,748	11,596	13,578
Net Fixed Assets	10,793	9,618	9,816	8,738	10,904	11,726	11,477	11,095
Goodwill	51	51	51	51	51	51	51	51
Intangible assets	97	94	70	49	35	30	28	26
Capital WIP	242	527	17	200	485	485	485	485
Right to Use Assets	10,110	8,613	8,667	9,580	11,390	13,846	16,429	18,571
Investments	0	0	6	44	44	44	44	44
Other non-current assets	1,830	2,186	1,962	2,748	5,117	9,966	13,539	16,668
Curr. Assets, L&A	58,984	67,103	68,414	85,158	99,490	1,09,733	1,26,466	1,43,382
Inventory	47,203	53,031	57,943	70,139	82,976	94,957	1,08,707	1,20,954
Account Receivables	2,137	1,127	1,195	2,442	3,283	4,097	4,899	5,672
Cash and Bank Balance	7,501	10,966	7,772	9,819	9,751	7,833	9,220	12,427
Others	2,142	1,979	1,504	2,759	3,480	2,847	3,640	4,329
Curr. Liab. and Prov.	17,127	19,627	17,778	27,830	41,436	51,957	63,510	73,795
Account Payables	5,576	6,901	6,566	11,927	19,441	25,234	31,912	37,792
Provisions	385	445	493	714	668	933	1,130	1,351
Other current liabilities	11,166	12,280	10,720	15,188	21,326	25,790	30,467	34,652
Net Current Assets	41,857	47,476	50,635	57,329	58,054	57,776	62,956	69,587
Application of Funds	64,979	68,564	71,224	78,738	86,079	93,924	1,05,009	1,16,527

E: MOFSL Estimates

Financials and valuations

Ratios	(INR m)							
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS	1.5	-0.1	2.2	4.5	5.8	8.4	11.3	13.6
Cash EPS	4.0	2.1	4.4	6.8	8.5	11.5	14.8	17.6
BV/Share	22.6	27.4	30.5	35.3	40.7	46.9	55.0	64.4
DPS	0.0	0.0	0.0	0.5	1.2	2.2	3.2	4.2
Payout %	0.0	0.0	0.0	11.2	20.7	26.1	28.3	30.9
Valuation (x)								
P/E	378.6	-9,120.5	259.4	126.5	97.4	67.0	50.0	41.6
Cash P/E	141.7	266.3	127.6	82.6	66.8	49.1	38.0	32.1
EV/Sales	5.5	6.9	5.5	4.2	3.1	2.4	1.8	1.5
EV/EBITDA	73.4	99.4	72.8	52.8	44.4	35.0	28.0	23.6
P/BV	25.1	20.6	18.6	16.0	13.9	12.0	10.3	8.8
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.2	0.4	0.6	0.7
Return Ratios (%)								
RoE	6.9	-0.3	7.5	13.6	15.3	19.3	22.2	22.8
RoCE	6.0	-1.0	6.7	9.3	10.2	12.3	14.1	14.8
RoIC	6.8	-1.1	7.7	10.6	11.6	13.7	15.5	16.5
Working Capital Ratios								
Inventory (Days)	167	213	187	166	151	132	118	112
Debtor (Days)	7	7	4	5	6	5	5	5
Payable (Days)	18	27	23	24	31	33	33	34
Cash conversion (Days)	155	194	168	147	125	104	90	83
Inventory turns (x)	2.2	1.7	1.9	2.2	2.4	2.8	3.1	3.3
Asset Turnover (x)	1.6	1.3	1.5	1.8	2.2	2.6	3.0	3.2
Leverage Ratio								
Net Debt/Equity (x)	0.8	0.3	0.3	0.2	0.0	0.0	-0.1	-0.2

Cash Flow Statement	(INR m)							
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Profit before Tax	2,209	394	2,989	5,715	7,888	11,548	15,484	18,657
Depreciation	2,391	2,249	2,316	2,446	2,743	3,180	3,652	4,141
Net interest	3,333	3,461	2,805	2,753	2,649	1,871	1,481	1,311
Others	-460	1,396	-59	85	170	0	0	0
Direct Taxes Paid	-65	-569	-1,529	-1,290	-2,262	-2,864	-3,840	-4,664
(Incr)/Decr in WC	-4,213	-642	-4,071	424	2,040	-2,081	-3,263	-2,829
CF from Operations	3,196	6,288	2,450	10,134	13,227	11,655	13,514	16,617
Incr in FA	-1,075	-479	-908	-1,863	-3,712	-2,530	-1,635	-1,638
Free Cash Flow	2,121	5,810	1,542	8,272	9,516	9,126	11,879	14,979
Pur of Investments	28	0	-6	-37	0	0	0	0
Others	529	-268	705	188	1,896	-5,881	-6,016	-5,261
CF from Invest.	-517	-747	-209	-1,712	-1,816	-8,411	-7,651	-6,900
Issue of Shares	0	7,565	0	0	0	0	0	0
Incr in Debt	1,816	-5,132	-861	-2,146	-5,909	-4,000	-3,000	-3,000
Dividend Paid	0	0	0	0	-515	-2,266	-3,296	-4,326
Net interest Paid	-2,706	-2,864	-2,407	-2,291	-2,389	-3,197	-3,132	-3,218
Others	-2,542	-1,646	-2,167	-1,939	-2,667	4,300	4,952	4,034
CF from Fin. Activity	-3,432	-2,076	-5,435	-6,376	-11,479	-5,163	-4,476	-6,510
Incr/Decr of Cash	-753	3,465	-3,194	2,047	-68	-1,918	1,387	3,207
Add: Opening Balance	8,255	7,501	10,966	7,772	9,819	9,751	7,833	9,220
Closing Balance	7,501	10,966	7,772	9,819	9,751	7,833	9,220	12,427

E: MOFSL Estimates

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