

Estimate changes	↔
TP change	↔
Rating change	↔

	DABUR IN
Equity Shares (m)	1772
M.Cap.(INRb)/(USDb)	930.9 / 11.2
52-Week Range (INR)	597 / 489
1, 6, 12 Rel. Per (%)	-2/-19/-27
12M Avg Val (INR M)	1093

Financials & Valuations (INR b)

Y/E March	2024	2025E	2026E
Sales	124.0	135.5	147.7
Sales Gr. (%)	7.5	9.3	9.0
EBITDA	24.0	27.7	30.9
EBITDA mrg. (%)	19.4	20.5	20.9
Adj. PAT	18.8	21.7	23.8
Adj. EPS (INR)	10.6	12.2	13.5
EPS Gr. (%)	9.2	15.5	10.0
BV/Sh.(INR)	55.7	60.6	65.3

Ratios

RoE (%)	19.9	21.0	21.4
RoCE (%)	17.4	19.1	19.5
Payout (%)	63.3	67.1	72.1

Valuation

P/E (x)	49.9	43.2	39.3
P/BV (x)	9.5	8.7	8.1
EV/EBITDA (x)	36.3	30.9	27.5
Div. Yield (%)	1.3	1.6	1.8

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	66.3	66.3	66.2
DII	12.6	11.8	8.4
FII	15.8	16.5	19.7
Others	5.4	5.5	5.6

FII Includes depository receipts

CMP: INR525 TP: INR650 (+24%) Buy

EBITDA above our estimate; positive commentary for FY25

- Dabur's 4QFY24 revenue growth was largely in line, but EBITDA was above our estimate. Consolidated revenue increased 5% YoY (in line) and 7% YoY in constant currency (cc) terms. For the India business, volume grew 4% YoY (organic growth at ~3% YoY). International business grew 12% YoY in cc.
- The HPC business sustained a healthy growth of 9% YoY, with oral care clocking 22% growth (led by price hikes, share gains, and distribution expansion). Dabur has become the No. 1 oral care player in the markets of Odisha, Karnataka, and AP. In the HPC category, Hair Oil declined 3% YoY, while Home Care, Shampoo, and Skin Care clocked 8%, 6%, and 1% YoY growth, respectively.
- Seasonal businesses, such as the Healthcare division, declined 2% YoY, while F&B was flat YoY. Delay in the winter season impacted health supplement growth adversely; both chyawanprash and honey were weak despite gaining market share. Beverages were hit by the high base. Badshah was up 23% YoY in FY24.
- GM improved 280bp YoY to 48.6% (in line). Conversely, high A&P spending (up 21% YoY) restricted EBITDA margin expansion to 130bp YoY to 16.6% (est. 15.7%). EBITDA growth was healthy, at 14% YoY.
- With an improving volume trajectory and a price hike benefitting revenue (unlike peers), we expect revenue growth acceleration in the ensuing quarters. Dabur's own initiatives around distribution, new launches, and marketing spend will further boost the growth. The operating margin also has scope for improvement in the medium term, hovering around the ~20% band over the last eight to nine years (unlike peers that enjoyed expansion). **We value Dabur at 48x FY26E EPS to arrive our TP of INR650. We reiterate our BUY rating on the stock. Dabur is our top pick in the staples space.**

Sales in line with broad-based growth

Consolidated

- **Dabur reported 5% YoY growth in net sales** at INR28.2b (est. INR28.4b); constant currency growth was at 7% YoY. EBITDA/PBT/adj. PAT increased 14%/14%/11% YoY to INR4.7b/INR4.5b/INR3.5b (est. INR4.5b/INR4.9b/INR3.3b).
- **Volume growth in the mid-single digit:** Domestic volume growth (including Badshah) was at 4.2% YoY in 4QFY24, while volume grew 5.5% YoY in FY24.
- **The non-seasonal portfolio performed well**, with oral care being the showstopper, clocking 22% YoY growth in 4QFY24. Health supplements and beverages were down 9% and 2%, respectively.
- **Beat on margin:** GP margin expanded 280bp YoY to 48.6% (est. 48.5%). As a percentage of sales, ad spending (+90bp YoY to 7%), other expenses (+20bp YoY to 14%), and staff costs (+50bp YoY to 11%) were stable. Consequently, the EBITDA margin expanded 130bp to 16.6% (est. 15.7%).

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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.

- **International business delivered a double-digit growth:** International business grew 12% YoY in cc terms in 4QFY24 and 16% YoY in FY24. In 4QFY24, the Egypt business rose 63% YoY, while the Turkey business was up 39% YoY, and the Middle East & North Africa (MENA) markets posted a growth of 6.3% YoY. The Sub-Saharan Africa business rose 23.8% YoY.
- **In FY24:** Net sales/EBITDA/Adj. PAT increased 8%/11%/9% YoY. Badshah reported 23% YoY growth. About 95% of Dabur's portfolio witnessed gains in market share.

Highlights from the management commentary

- The FMCG sector experienced consistent YoY volume growth. The company is optimistic of a gradual uptick in consumption trends in FY25, considering normal monsoons, improving macros, continued government spending, and lower inflation.
- The rural coverage expanded by 22,000 villages to 0.12m villages (headroom for growth available as potential villages are 0.6m). The rural distribution has been the highest in the industry, which puts Dabur in an advantageous position. Due to this investment, Dabur's rural business grew 400bp ahead of urban; rural grew at 8% YoY, while urban rose only 4% YoY.
- Oral care delivered a strong growth of 22% YoY in 4QFY24, with 23% growth in toothpaste. Dabur is the No. 2 player in oral care in India. However, in Odisha, Karnataka and Andhra Pradesh it is the No. 1 player.
- Management expects mid-to-high-single-digit volume growth and high-single-to-low-double-digit revenue growth in FY25.
- Management has guided for a 20% operating margin (including legal costs) for the near term.
- Management expects a double-digit growth in FY25 in beverages, if the weather conditions remain favorable.

Valuation and view

- There are no material changes to our FY25E/FY26E estimates.
- Unlike other FMCG companies, Dabur has consistently witnessed a higher rural growth compared to urban regions. With improving volume trajectory and no price-cut impact on revenue (unlike peers), we expect revenue growth outperformance to sustain in the near term. The operating margin also has a scope for improvement in the medium term, hovering around the ~20% band, over the last eight to nine years (unlike peers that enjoyed expansion). **We value Dabur at 48x FY26E EPS to arrive our TP of INR650. We reiterate our BUY rating on the stock. Dabur is our top pick in the staple space.**

Quarterly Performance (Consolidated)

(INR m)

Y/E March	FY23				FY24				FY23	FY24	FY24	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Domestic FMCG vol. growth (%)	5.0	1.0	-3.0	1.0	3.0	3.0	4.0	3.0	2.0	3.3	3.0	
Net sales	28,224	29,865	30,512	26,778	31,305	32,038	32,551	28,146	1,15,379	1,24,040	28,453	-1.1%
YoY change (%)	8.1	6.0	3.5	6.4	10.9	7.3	6.7	5.1	5.9	7.5	6.3	
Gross profit	12,943	13,551	13,930	12,268	14,588	15,482	15,823	13,679	52,692	59,571	13,795	-0.8%
Margin (%)	45.9	45.4	45.7	45.8	46.6	48.3	48.6	48.6	45.7	48.0	48.5	
EBITDA	5,437	6,007	6,179	4,098	6,047	6,609	6,678	4,668	21,721	24,002	4,478	4.2%
Margins (%)	19.3	20.1	20.3	15.3	19.3	20.6	20.5	16.6	18.8	19.4	15.7	
YoY growth (%)	-1.5	-3.2	-2.7	-9.6	11.2	10.0	8.1	13.9	-3.9	10.5	9.3	
Depreciation	676	705	709	1,020	966	983	969	1,074	3,110	3,992	850	
Interest	122	151	189	321	243	281	365	352	782	1,242	311	
Other income	1,006	1,233	1,008	1,207	1,098	1,164	1,274	1,289	4,454	4,824	1,464	
PBT	5,645	6,385	6,289	3,964	5,936	6,508	6,618	4,531	22,283	23,593	4,782	-5.3%
Tax	1,231	1,473	1,435	1,035	1,368	1,443	1,550	1,114	5,174	5,474	1,098	
Rate (%)	21.8	23.1	22.8	26.1	23.0	22.2	23.4	24.6	23.2	23.2	23.0	
Adjusted PAT	4,403	4,904	4,846	3,230	4,721	5,233	5,225	3,578	17,168	18,757	3,246	10.2%
YoY change (%)	0.7	-2.8	-5.1	-9.8	7.2	6.7	7.8	10.8	-6.4	9.3	0.5	
Reported PAT	4,403	4,904	4,846	3,008	4,639	5,151	5,142	3,495	17,184	18,427	3,166	10.4%

E: MOFSL Estimates / * Volume growth is organic (our est.)

Key Performance Indicators

Y/E March	FY23				FY24			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Realization Gr %	3.1	5.0	6.5	5.4	7.9	4.3	2.7	2.1
2Y average growth %								
Volumes	19.7	5.5	-0.5	1.5	4.0	2.0	0.5	2.0
Sales	20.0	9.0	5.6	7.1	9.5	6.6	5.1	5.7
EBITDA	15.5	2.9	3.3	-3.6	4.9	3.4	2.7	2.1
PAT	14.3	1.0	-1.4	-7.5	4.0	2.0	1.4	0.5
% sales								
COGS	54.1	54.6	54.3	54.2	53.4	51.7	51.4	51.4
Other expenditure	26.6	25.3	25.4	30.5	27.3	27.7	28.1	32.0
Depreciation	2.4	2.4	2.3	3.8	3.1	3.1	3.0	3.8
YoY change %								
COGS	12.7	13.2	9.1	9.7	9.4	1.5	0.9	-0.3
Other expenditure	6.6	-0.1	-2.5	10.2	13.8	17.6	18.0	10.3
Other income	18.5	9.6	4.2	21.8	9.2	-5.6	26.3	6.7
EBIT	16.9	17.8	17.9	11.5	16.2	17.6	17.5	12.8

Exhibit 1: Category-wise performance

Business Segment	Category	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Healthcare	Health Supplements	0.40	(3.30)	5.50	Flat	Flat	(9.1)
	Digestives	11.20	5.60	14.30	18.10	15.10	16.00
	OTC & Ethical	4.00	(0.40)	24.30	8.40	(3.00)	0.60
	Oral Care	2.60	(3.00)	13.00	4.10	8.10	22.00
Home and Personal Care	Hair Oils	(2.40)	Flat	10.00	4.00	4.50	(2.50)
	Shampoo	3.60	2.00	9.00	4.10	11.30	6.10
	Home care	18.20	10.30	14.50	15.10	6.60	7.50
	Skin & Salon	(5.60)	(2.00)	3.50	5.00	4.50	0.60
Foods	Beverages	3.70	29.00	(2.00)	(10.00)	6.90	(1.50)
	Foods	34.50	22.00	35.00	40.40	22.00	20.70

Sources: Company reports, MOFSL



Highlights from the management commentary

Environment and outlook

- The company is optimistic about the gradual uptick in consumption trends in FY25, considering normal monsoons, improving macros, continued government spending, and lower inflation.
- E-commerce business contributed 19-20% of India business revenue.
- Dabur expanded its product portfolio in the rural market with the launch of newer affordable and rural-specific packs across categories, to push the demand growth.
- The rural coverage expanded by 22,000 villages to 0.12m villages (headroom for growth available as potential villages are 0.6m). The rural distribution has been the highest in the industry, which puts Dabur in an advantageous position. Due to this investment, Dabur's rural business grew 400bp ahead of urban; rural grew at 8% YoY, while urban rose only 4% YoY.
- The company has reached 1.42m direct outlets and 7.9m total outlets. It has added 0.2m outlets during the year, the highest addition among all FMCG peers.
- The Therapeutic division is scaling up well and covers around 0.11m ayurvedic and allopathic doctors with a turnover of more than INR1.2b.
- Management expects mid-to-high-single-digit volume growth and high-single-to-low-double-digit revenue growth in FY25.
- Dabur will take 3% price hikes. Among the portfolios, it has planned to take 4% price hikes in healthcare and 2% in the HPC category.
- NPD contributed ~3.5% of revenue in FY24. In vertical segments, it is 4.6% for foods business, 2% for HPC, and around 4% for healthcare.
- Premiumization portfolio was 18% of the company portfolio. Normally, premium portfolio trades at 20% premium to the average category.
- Management has commented that the products in its masala portfolio are not sprayed with ethylene oxide in the domestic market and also its use in international market is within prescribed regulatory norms limit.

Cost and margins

- GP margin expanded 230bp in FY24. It will expand marginally in the near term.
- Management has guided for a 20% operating margin (including legal costs) for the near term.
- The company has incurred INR1.05b on legal costs in FY24, and has made provisions of INR0.8b for FY25.

Segmental highlights

HPC

- The HPC portfolio experienced an 8.7% YoY growth during the quarter with four-year CAGR of 9.8%.
- Oral care delivered a strong growth of 22% in 4QFY24 with 23% growth in toothpaste. Dabur is the No. 2 player in oral care in India. However, in Odisha, Karnataka and Andhra Pradesh it is the No. 1 player.
- Oral care category grew 7.5% ahead of FMCG industry growth of 6%. Dabur has gained 20bp market share in oral care.

- Dabur’s oral care penetration stood at 52%. The herbal segment continued to grow ahead of non-herbals.
- Hair oil category is down 2.5%. However, market share for this portfolio improved 115bp.
- Shampoo portfolio posted 6.1% growth in 4QFY24 led by Vatika Franchise.
- Gulabari brand registered strong double-digit growth led by premiumization.
- Home care delivered 7.5% growth led by double-digit growth in Odomos. It gained 600bp market share in Odomos.
- The liquid vaporization is scaling up well and recorded a revenue of INR120m in FY24.
- Tea has delivered INR260m revenue in FY24.

Healthcare

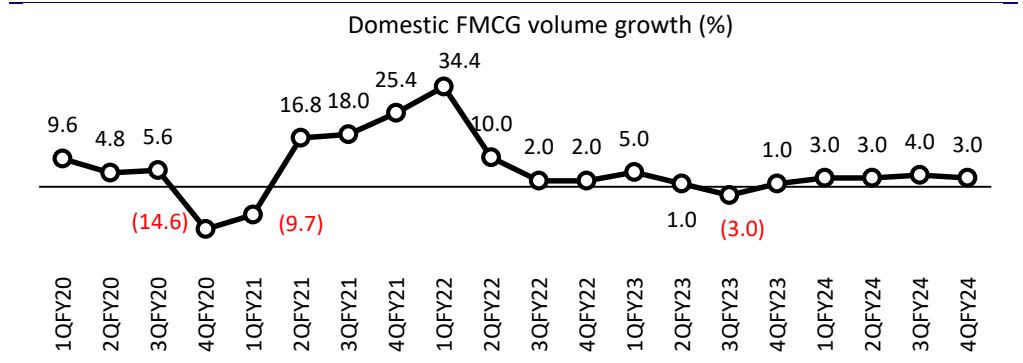
- The healthcare portfolio declined 1.5% YoY during the quarter with four-year CAGR of 6.3%.
- Health supplement declined 9.1% YoY in 4QFY24, hit by a delay in winter season.
- Dabur Glucose grew 9.3% during the quarter.
- Digestives performed well with 16% growth led by Hajmola franchise & Pudina Hara.
- Delayed winter has also hurt OTC and Ethicals businesses. However, health juices and Shilajit performed well.
- Baby care grew 60-70% in FY24 and delivered INR400-450m in revenue.

Food & beverages

- The F&B portfolio remained flat during the quarter with four-year CAGR of 22.2%.
- Beverages business declined 1.5% impacted by the unseasonal rainfall and higher base in 4QFY23.
- Management expects double-digit growth in FY25 in beverages if the weather conditions remain favorable.
- Foods business, including Badshah, delivered 20.7% YoY growth.

Key exhibits

Exhibit 2: Domestic FMCG business volumes up 3% YoY in 4QFY24



Sources: Company reports, MOFSL

Exhibit 3: Consolidated reported net sales grew 5.1% YoY to INR28.1b

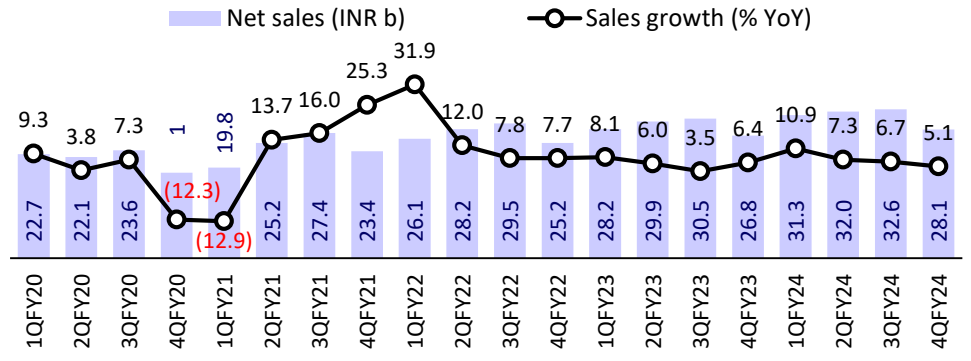


Exhibit 4: Con. GP margin expanded 280bp YoY to 48.6%

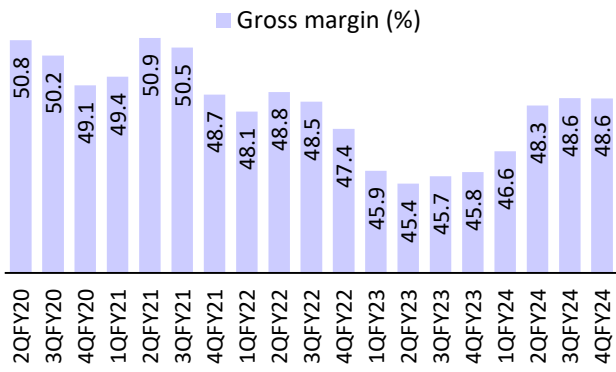


Exhibit 5: EBITDA margin expanded 130bp YoY to 16.6%

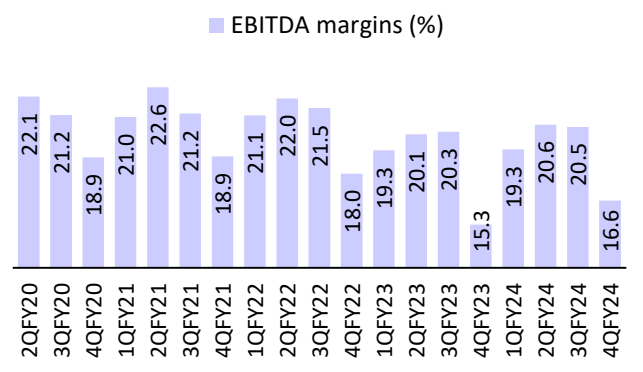


Exhibit 6: A&P spends/staff costs/ other expenses increased 90bp/50bp/20bp YoY in 3QFY24

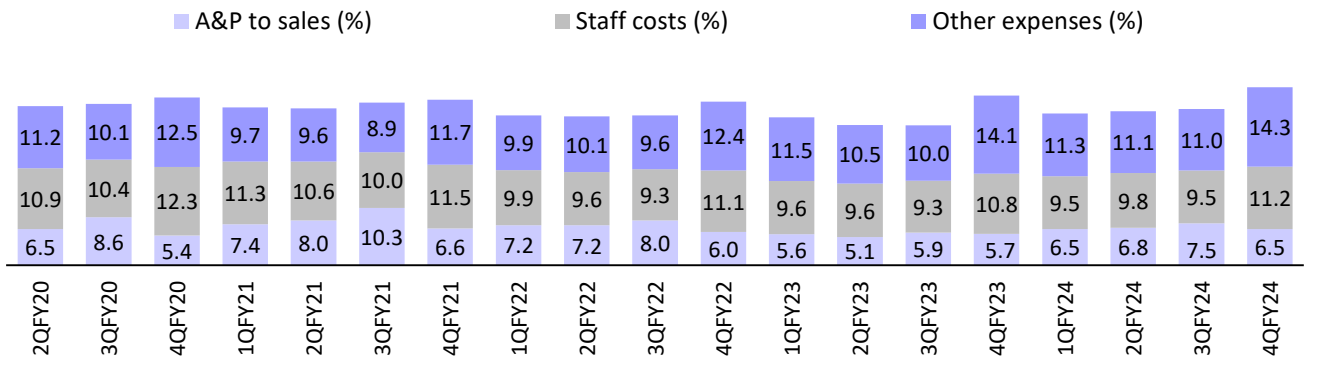
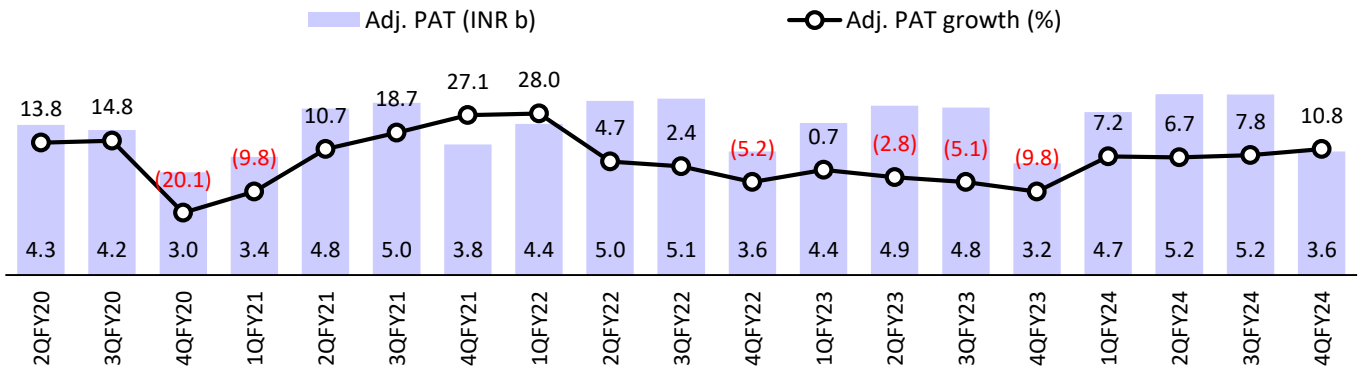


Exhibit 7: Consolidated adjusted PAT increased 10.8% YoY to INR3.6b



Sources: Company reports, MOFSL

Valuation and view

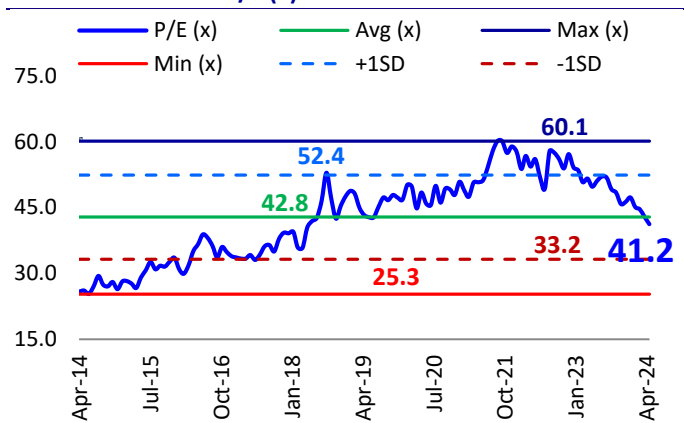
- There are no material changes to our FY25E/FY26E estimates.
- Unlike other FMCG companies, Dabur has consistently witnessed a higher rural growth compared to urban regions. With improving volume trajectory and no price-cut impact on revenue (unlike peers), we expect revenue growth outperformance to sustain in the near term. The operating margin also has a scope for improvement in the medium term, hovering around the ~20% band, over the last eight to nine years (unlike peers that enjoyed expansion). **We value Dabur at 48x FY26E EPS to arrive our TP of INR650. We reiterate our BUY rating on the stock. Dabur is our top pick in the staple space.**

Exhibit 8: There are no material changes to our FY25E/FY26E estimates

	New		Old		% Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Net Sales	135.5	147.7	135.4	147.5	0.1	0.1
EBITDA	27.7	30.9	27.9	31.0	-0.6	-0.3
Adjusted PAT	21.7	23.8	21.7	23.8	0.1	0.0

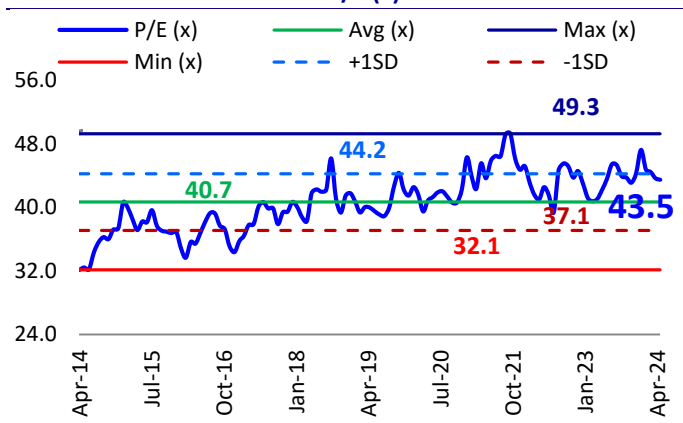
Source: MOFSL

Exhibit 9: DABUR's P/E (x)



Sources: Bloomberg, MOFSL

Exhibit 10: Consumer sector P/E (x)



Sources: Bloomberg, MOFSL

Financials and valuations

Consol. Income Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Net Sales	85,150	86,846	95,683	1,08,960	1,15,379	1,24,040	1,35,515	1,47,691
Change (%)	10.3	2.0	10.2	13.9	5.9	7.5	9.3	9.0
Gross Profit	42,240	43,434	47,944	52,563	52,692	59,571	65,725	72,369
Margin (%)	49.6	50.0	50.1	48.2	45.7	48.0	48.5	49.0
Other Expenditure	24,845	25,510	27,700	29,952	30,971	35,568	38,005	41,501
EBITDA	17,395	17,924	20,243	22,611	21,721	24,002	27,720	30,867
Change (%)	7.5	3.0	12.9	11.7	-3.9	10.5	15.5	11.4
Margin (%)	20.4	20.6	21.2	20.8	18.8	19.4	20.5	20.9
Depreciation	1,769	2,205	2,401	2,529	3,110	3,992	3,903	4,110
Int. and Fin. Charges	596	495	308	386	782	1,242	950	700
Other Income - Recurring	2,962	3,053	3,253	3,932	4,454	4,824	5,863	6,040
Profit before Taxes	17,992	18,277	20,787	23,628	22,283	23,593	28,729	32,098
Change (%)	5.4	1.6	13.7	13.7	-5.7	5.9	21.8	11.7
Margin (%)	21.1	21.0	21.7	21.7	19.3	19.0	21.2	21.7
Tax	4,070	4,654	3,630	4,422	4,816	5,395	6,714	7,905
Deferred Tax	-1,284	-1,857	-20	842	357	79	47	8
Tax Rate (%)	15.5	15.3	17.4	22.3	23.2	23.2	23.5	24.7
Profit after Taxes	15,206	15,480	17,176	18,364	17,110	18,118	21,968	24,184
Change (%)	10.8	1.8	11.0	6.9	-6.8	5.9	21.2	10.1
Margin (%)	17.9	17.8	18.0	16.9	14.8	14.6	16.2	16.4
Minority Interest	30	25	17	31	-58	-314	299	345
Adjusted PAT	15,176	15,454	17,160	18,333	17,168	18,757	21,669	23,839
Exceptional Items	-753	-1,000	0	-850	16	-5	0	0
Reported PAT	14,423	14,454	17,160	17,483	17,184	18,427	21,669	23,839

Balance Sheet

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Share Capital	1,766	1,767	1,767	1,768	1,772	1,772	1,772	1,772
Reserves	54,551	64,290	74,868	82,045	87,961	96,891	1,05,661	1,13,986
Net Worth	56,317	66,057	76,635	83,813	89,733	98,663	1,07,433	1,15,758
Minority Interest	314	365	367	406	4,682	4,368	4,069	3,724
Loans	5,288	4,718	4,847	10,072	9,990	11,581	11,381	11,181
Capital Employed	61,919	71,140	81,849	94,291	1,04,405	1,14,612	1,22,883	1,30,663
Gross Block	28,028	32,935	35,238	39,265	53,541	59,488	55,089	57,889
Less: Accum. Deprn.	-11,698	-13,768	-16,169	-18,698	-21,807	-25,799	-29,702	-33,812
Net Fixed Assets	16,330	19,167	19,069	20,568	31,734	33,689	25,386	24,076
Capital WIP	638	1,466	1,473	1,675	1,751	2,091	2,091	2,091
Goodwill	3,361	3,360	3,360	2,512	4,053	4,051	3,551	3,051
Investments	33,588	28,003	41,484	62,102	62,574	69,254	71,754	74,254
Current	7,254	13,910	7,460	8,546	7,365	16,666	19,166	21,666
Non-current	26,334	14,092	34,024	53,556	55,210	52,588	52,588	52,588
Curr. Assets, L&A	30,451	41,325	42,199	35,983	36,411	42,079	58,917	69,201
Inventory	13,005	13,796	17,343	19,114	20,242	19,470	24,486	26,361
Account Receivables	8,336	8,139	5,616	6,462	8,488	8,987	9,819	10,701
Cash and Bank Balance	3,282	8,114	12,710	5,799	3,259	6,664	18,804	25,861
Others	5,828	11,277	6,531	4,609	4,422	6,959	5,809	6,277
Curr. Liab. and Prov.	22,216	22,226	26,484	27,732	31,229	35,525	37,789	40,983
Current Liabilities	19,812	19,475	23,126	23,884	28,446	32,343	33,410	36,412
Provisions	2,404	2,751	3,357	3,847	2,784	3,182	4,379	4,571
Net Current Assets	8,235	19,099	15,716	8,251	5,182	6,554	21,128	28,218
Deferred Tax Liability	-231	46	747	-816	-889	-1,027	-1,027	-1,027
Application of Funds	61,919	71,140	81,849	94,291	1,04,405	1,14,612	1,22,883	1,30,663

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)								
EPS	8.6	8.7	9.7	10.4	9.7	10.6	12.2	13.5
Cash EPS	9.2	9.4	11.1	11.3	11.5	12.7	14.4	15.8
BV/Share	31.9	37.4	43.4	47.4	50.6	55.7	60.6	65.3
DPS	4.0	4.5	4.8	4.8	5.2	6.7	8.2	9.7
Payout %	46.6	51.5	48.9	45.8	53.7	63.3	67.1	72.1
Valuation (x)								
P/E	61.5	60.4	54.4	51.0	54.6	49.9	43.2	39.3
Cash P/E	57.7	56.1	47.8	46.7	46.2	41.8	36.6	33.5
EV/Sales	10.6	10.4	9.2	8.0	7.6	7.0	6.3	5.7
EV/EBITDA	51.9	50.4	43.7	38.8	40.5	36.3	30.9	27.5
P/BV	16.6	14.1	12.2	11.1	10.4	9.5	8.7	8.1
Dividend Yield (%)	0.8	0.9	0.9	0.9	1.0	1.3	1.6	1.8
Return Ratios (%)								
RoE	26.8	25.3	24.1	22.9	19.8	19.9	21.0	21.4
RoCE	24.4	23.9	22.8	21.2	17.8	17.4	19.1	19.5
RoIC	53.2	45.9	49.4	61.3	46.4	41.9	54.5	68.7
Working Capital Ratios								
Debtor (Days)	36	34	21	22	27	26	26	26
Asset Turnover (x)	1.4	1.2	1.2	1.2	1.1	1.1	1.1	1.1
Leverage Ratio								
Debt/Equity (x)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

Cash Flow Statement

(INR million)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(loss) before Tax	17,249	17,276	20,787	22,778	22,187	23,587	28,729	32,098
Int./Div. Received	1,765	2,553	2	39	-1,038	-2,201	-299	-345
Depreciation & Amort.	1,769	2,205	2,401	2,529	3,110	3,992	3,903	4,110
Interest Paid	-2,002	-2,001	308	386	-2,829	-2,689	950	700
Direct Taxes Paid	-3,507	-3,089	-3,611	-5,264	-4,945	-4,939	-6,761	-7,914
(Incr)/Decr in WC	-181	-580	7,979	554	-1,601	2,385	-2,434	-32
CF from Oper.	15,092	16,364	27,867	21,021	14,884	20,135	24,088	28,617
(Incr)/Decr in FA	-2,344	-4,175	-2,311	-3,381	-4,857	-5,609	4,900	-2,300
Free Cash Flow	12,748	12,190	25,556	17,640	10,027	14,526	28,988	26,317
(Pur)/Sale of Invt.	-53,928	-84,788	-13,481	-20,618	-4,950	-7,978	-2,500	-2,500
Others	60,600	86,031	-878	1,515	2,736	8,468	-439	-443
CF from Invest.	4,329	-2,931	-16,670	-22,484	-7,072	-5,119	1,961	-5,243
Issue of Shares	5	1	-501	-1,006	4	0	0	0
(Incr)/Decr in Debt	-2,720	-1,751	129	5,226	488	-472	-200	-200
Dividend Paid	-15,970	-6,178	-5,921	-9,281	-9,213	-9,658	-12,758	-15,416
Others	-515	-673	-308	-386	-1,631	-1,483	-950	-700
CF from Fin. Act.	-19,200	-8,601	-6,602	-5,448	-10,352	-11,612	-13,908	-16,316
Incr/Decr of Cash	221	4,832	4,596	-6,911	-2,540	3,404	12,140	7,058
Add: Opening Bal.	3,061	3,282	8,114	12,710	5,799	3,259	6,664	18,804
Closing Balance	3,282	8,114	12,710	5,799	3,259	6,664	18,804	25,861

E: MOFSL Estimates

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UNDER REVIEW	Rating may undergo a change
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