13 November 2025

2QFY26 Results Update | Sector: Retail

Senco Gold

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	SENCO IN
Equity Shares (m)	164
M.Cap.(INRb)/(USDb)	54 / 0.6
52-Week Range (INR)	598 / 227
1, 6, 12 Rel. Per (%)	1/-12/-48
12M Avg Val (INR M)	323

Financials & Valuations (INR b)

Y/E March (INR b)	FY26E	FY27E	FY28E
Sales	73.8	85.7	99.3
Sales Growth (%)	16.6	16.2	15.9
EBITDA	5.9	6.4	7.4
Margins (%)	8.0	7.5	7.5
Adj. PAT	2.9	3.0	3.7
Adj. EPS (INR)	17.7	18.5	22.6
EPS Growth (%)	43.4	4.2	22.4
BV/Sh.(INR)	136.4	152.6	172.3
Ratios			
Debt/Equity	0.5	0.7	0.5
RoE (%)	13.8	12.8	13.9
RoIC (%)	12.3	11.4	11.7
Valuations			
P/E (x)	18.6	17.9	14.6
EV/EBITDA(x)	4.4	4.6	3.6

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	64.4	64.4	67.5
DII	11.6	12.8	9.6
FII	8.8	6.8	8.6
Others	15.2	16.1	14.4

FII includes depository receipts

CMP: INR330 TP: INR375 (+14%) Neutral

Sharp dip in same store growth; margins remain volatile

- Senco Gold (SENCO) delivered a consolidated revenue growth of 2% YoY, witnessing a sharp deceleration after clocking 30% growth in 1Q. The retail revenue growth was 6%, with same store sales declining 4%. The performance was quite tepid, as most other listed jewelry companies reported double-digit same store sales growth in 2Q. According to management, footfalls were weak due to high gold price inflation and extended rains.
- Management remains optimistic about a strong 2H performance, led by robust demand during festivals and sustained momentum expected during the wedding season. The company expects revenue growth of 18-20% in FY26, driven by a strong focus on expansion in East and North India.
- The company opened six stores (+16% YoY) during the quarter, bringing the total store count to 192 (111 COCO, 79 FOCO, and 2 Dubai). It is on track to launch additional 6-8 showrooms in 2HFY26.
- Consolidated GM expanded 390bp YoY to 17% (est. 15.7%), backed by an improved studded mix, making charges, and inventory gains. Employee expenses surged 26% YoY, and other expenses rose 37% YoY, while marketing expenses rose 47% YoY. EBITDA margin expanded 150bp YoY to 6.9% (est. 6.5%). Studded jewelry sales grew 12% YoY in 2Q, and the stud ratio improved from 11.1% to 12.1% YoY, leading to better margins. Management has guided to increase the studded jewelry mix to 13-13.5% by FY27 and gradually increase it to 15% over time.
- The sharp deceleration in growth metrics in 2Q is a cause of concern for the outlook, particularly if similar trends have not been observed among other industry players. Management is hopeful for a recovery and has maintained 18-20% growth guidance for FY26. SENCO's gross margins have historically been volatile, reflecting the company's low level of hedging and resultant inventory gains. The company expects ~8% EBITDA margin for FY26, while long-term margin guidance is maintained at 7.2%-7.5%. Given the inconsistencies in operating performance and low hedging ratios, we remain cautious on SENCO's operating margin performance going ahead. **We reiterate our Neutral rating with a TP of INR375.**

Weak revenue growth; healthy margin expansion

- **Muted sales growth:** Consolidated revenue grew only 2% YoY to INR15.4b (est. INR18.0b), witnessing a sharp deceleration after clocking 30% growth in 1QFY26. The retail revenue growth was at 6%, impacted by gold price inflation, high base, and extended rains. SSSG declined 4% in 2Q. SENCO's sales growth was subpar compared to that of its peers. Titan (Jewelry standalone, ex-bullion), Kalyan, and P N Gadgil (retail) delivered revenue growth of 19%, 31%, and 29% in 2Q. Stud jewelry growth stood at 12.0-12.1%, supported by a 31% increase in demand for diamond jewelry. The company has opened six stores, bringing the total count to 192 (111 COCO, 79 FOCO, and 2 Dubai). Old gold exchange stood at 42% of sales vs 39% in 1QFY26.

Naveen Trivedi – Research Analyst (Naveen.Trivedi@motilaloswal.com)

Research Analyst: Amey Tiwari (Amey.Tiwari@MotilalOswal.com) | **Tanu Jindal** (Tanu.Jindal@MotilalOswal.com)

- **Healthy margins expansion:** Consolidated GM expanded 390bp YoY to 17%. (est. 15.7%, 19.1% in 1QFY26). On a quarterly basis, gross margins remained volatile. Employee expenses jumped 26% YoY, and other expenses rose 37% YoY, while marketing expenses rose 47% YoY. EBITDA margin expanded 150bp YoY to 6.9% (est. 6.5%; 10.1% in 1QFY26), primarily backed by a sharp rise in gross margins.
- **Strong improvement in profitability:** EBITDA grew 30% YoY to INR1.1b (est. 1.2b). APAT grew 41% to INR488m (est. INR509m).
- In 1HFY26, net sales, EBITDA, and APAT grew 16%, 52%, and 79%.

Key takeaways from the management commentary

- 2QFY26 was marked by the highest-ever gold prices, reaching INR11,650/gm in Sept'25, along with significant headwinds such as the Shraddh period, heavy rainfall and floods in the Eastern region, and global uncertainties.
- 1H recorded SSSG of 7.5%, while 2QFY26 recorded a 4% declined. The stud ratio segment also rose to 12%, supported by a 31% increase in demand for diamond jewelry.
- West Bengal & East contributed ~81% to the total revenue, while the Franchisee Business contributed 34% in 1HFY26. Non-East stores delivered performance in the range of 25-30%.
- GML reduced from 67% in FY25 to 51% in 1HFY26, reflecting volatility in gold prices, with SENCO perceiving potential margin call risks. As of October, the GML level stands at ~54%.
- Currently, the company's inventory is hedged at 65-70%, impacting margins by ~40-50bp. On the sales front, the company is 90-100% hedged.
- Revenue is expected to grow 18-20% in FY26, with a strong focus on expanding in East and North India.
- The company is expecting an EBITDA margin of 7.2-7.4% for FY26.

Valuation and view

- With the beat in gross margin, we increase our EPS estimates by 3% for FY26 while maintaining estimates for FY27/FY28.
- Given the inconsistencies in operating performance and low hedging ratios, we remain cautious on SENCO's operating margin performance going ahead. **We reiterate our Neutral rating with a TP of INR375.**

Consolidated Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Stores	**165**	**166**	**171**	**175**	**186**	**192**	**195**	**194**	**174**	**194**	**189**	
Net Sales	**14,039**	**15,005**	**20,460**	**13,777**	**18,263**	**15,361**	**24,552**	**15,599**	**63,281**	**73,775**	**18,006**	(14.7)
Change (%)	7.5	30.9	23.8	21.1	30.1	2.4	20.0	13.2	20.7	16.6	20.0	
Gross Profit	**2,428**	**1,976**	**2,373**	**2,313**	**3,489**	**2,616**	**3,560**	**2,719**	**9,090**	**12,385**	**2,827**	(7.5)
Gross Margin (%)	17.3	13.2	11.6	16.8	19.1	17.0	14.5	17.4	14.4	16.8	15.7	
Operating Expenses	1,341	1,159	1,297	1,042	1,653	1,551	1,915	1,336	4,839	6,455	1,657	
% of Sales	9.5	7.7	6.3	7.6	9.1	10.1	7.8	8.6	7.6	8.8	9.2	
EBITDA	**1,087**	**818**	**1,076**	**1,270**	**1,836**	**1,065**	**1,645**	**1,383**	**4,251**	**5,929**	**1,170**	(9.0)
Margin (%)	7.7	5.4	5.3	9.2	10.1	6.9	6.7	8.9	6.7	8.0	6.5	
Change (%)	61.8	107.1	-40.6	44.8	68.8	30.3	52.9	8.9	13.2	39.5	43.2	
Interest	322	326	339	375	430	462	485	490	1,362	1,867	445	
Depreciation	181	178	131	191	187	190	205	216	681	798	195	
Other Income	123	149	127	147	186	178	140	113	546	617	150	
PBT	**708**	**462**	**732**	**851**	**1,406**	**591**	**1,095**	**790**	**2,754**	**3,881**	**680**	(13.2)
Tax	195	117	190	226	359	103	276	240	729	978	171	
Effective Tax Rate (%)	27.6	25.3	26.0	26.6	25.6	17.4	25.2	30.4	26.5	25.2	25.2	
Adjusted PAT	**513**	**345**	**542**	**624**	**1,047**	**488**	**819**	**550**	**2,024**	**2,903**	**509**	(4.1)
Change (%)	85.3	188.7	-50.4	94.0	104.1	41.4	51.1	-11.9	11.8	43.4	47.5	
PAT	**513**	**121**	**335**	**624**	**1,047**	**488**	**819**	**550**	**1,593**	**2,903**	**509**	

E: MOFSL Estimates

Key takeaways from the management commentary

Demand environment and performance

- 2QFY26 was marked by the highest-ever gold prices, reaching INR11650/gm in Sept’25, along with significant headwinds such as the Shraddh period, heavy rainfalls and floods in the Eastern region, and global uncertainties.
- Average Selling Price (ASP) and Average Ticket Value (ATV) also rose to INR56,700 and INR86,200 (YoY growth of 15% and 16%), respectively, consistent with the gold rate increase.
- 1H saw SSSG of 7.5%, while 2QFY26 declined 4%. The Stud Ratio segment also rose to 12%, supported by a 31% increase in demand for diamond jewelry.
- SENCO remains optimistic about strong demand in the upcoming wedding season and plans to launch 200k+ Gold and 100k+ diamond jewelry designs.
- Old gold exchange stood at 42% of sales vs 39% in 1QFY26.
- 1HFY26 coin sales were just 4%, in line with past trends.
- West Bengal & East contributed ~81% of the total revenue, while Franchisee Business contributed 34% in 1HFY26. Non-East stores delivered performance in the range of 25-30%.
- October 2025 saw the highest-ever sales of INR17b vs INR11b in the base. The high growth was led by the festive season.
- Despite rising gold prices, SENCO’s retail sales have grown 25% YTD as of Oct, while volumes have remained flattish.
- Consumers are increasingly purchasing light-weight 22-carat jewelry and diamond jewelry, with growing traction in 9k and 14k jewelry.
- SENCO does not offer discounts in making charges, and rather focuses on attracting customers with new designs and attractive offers.
- Inventory levels increased to INR43.1b, mainly due to a rise in gold prices, higher GML, and stocking ahead for Dhanteras sales and new showrooms opening.

- GML reduced from 67% in FY25 to 51% in 1HFY26, reflecting volatility in gold prices, with SENCO perceiving potential margin call risks. As of October, the GML level was ~54%.
- Currently, the company's inventory levels are hedged in the range of 65-70%. Hedging has ~40-50bp impact on margins. On the sales front, the company is 90-100% hedged.
- Typically, a flagship store has 30-40kg of inventory; the levels are slightly lower for T2 stores.
- The company has launched multiple festive and brand campaigns, including Teej, Monsoon Edit, Rakhi, Azadi Utsav, and Varalaxmi, along with creative brand initiatives such as Elements of Nature, Aparupa 2.0, Everlite – Shakti Collection, and Gossip – Tattva Collection.

Cost and margins

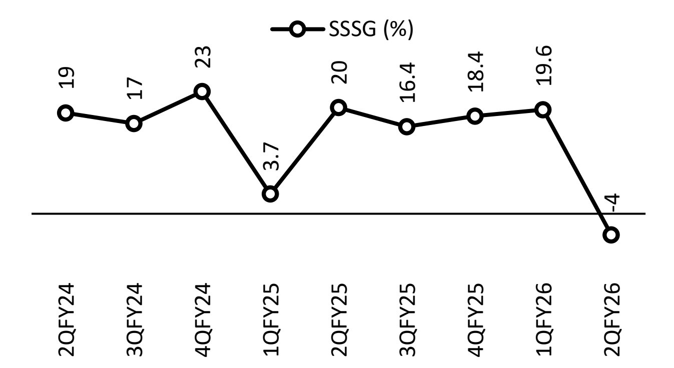
- GM expanded 390bp YoY to 17%, largely backed by an improved studded mix and making charges.
- While 2QFY26 saw a strong improvement in EBITDA margin (+150bp), management aims for its annual EBITDA margin to be in range of 7.2-7.4%.

Guidance

- Revenue is expected to grow 18–20% in FY26, with a strong focus on expanding in East and North India.
- Standalone revenue target for FY26 is INR74b.
- The company is expecting an EBITDA margin of 7.2-7.4% for FY26.
- The GML availability has improved, and SENCO aims to recover its GML level back to 65% with an aim of improving the blended ROI.
- Additional 8–10 franchisee outlets are in the pipeline. The company plans to open more franchisee outlets in the future.
- Strategically, the company prefers the franchisee model in the current environment due to its asset-light nature. However, it remains selective and enters into franchise agreements only after thorough due diligence.
- The company has guided to increase the studded jewelry mix to 13-13.5% by FY27 and gradually increase it to 15% over time, indicating a strategic push toward higher-margin products.
- It typically takes about one year for an East India store to break even, while a non-East India store usually takes about 2-3 years. Currently, ~90% of SENCO stores have reached operational break-even.

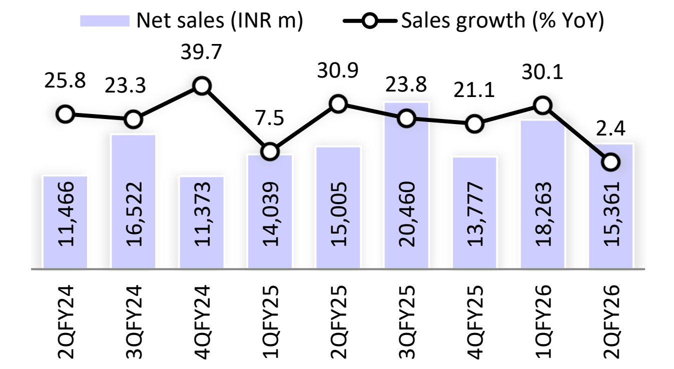
Key exhibits

Exhibit 1: SSSG declined 4% in 2QFY26



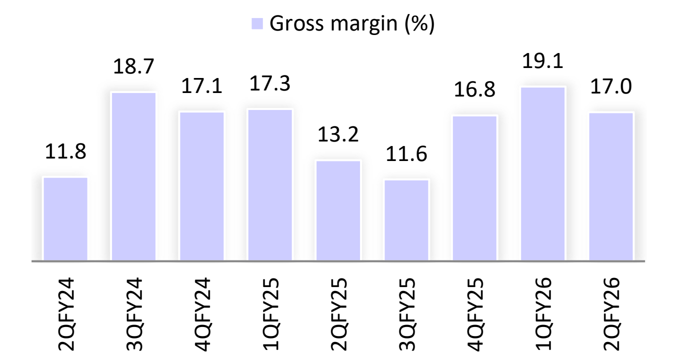
Source: Company, MOFSL

Exhibit 2: Consol. sales grew 2% YoY in 2QFY26



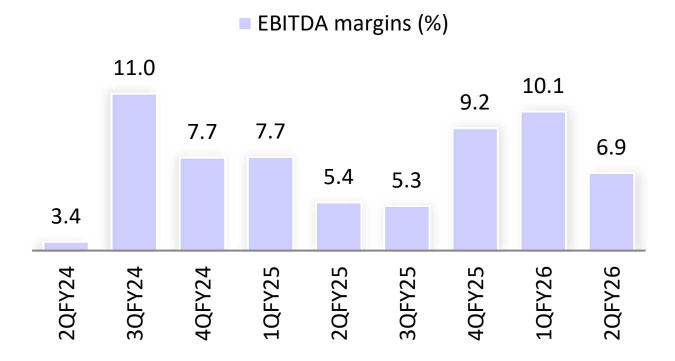
Source: Company, MOFSL

Exhibit 3: GP margin expanded 390bp YoY to 17%



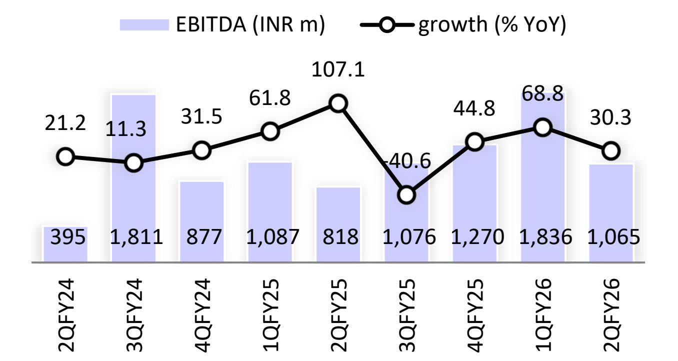
Source: Company, MOFSL

Exhibit 4: EBITDA margin expanded 150bp YoY to 6.9%



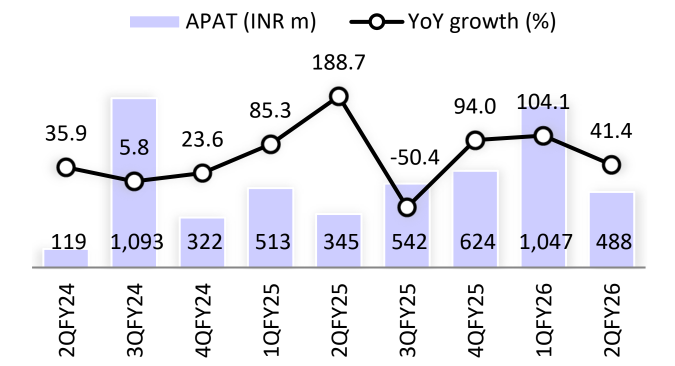
Source: Company, MOFSL

Exhibit 5: EBITDA grew 30% YoY to INR1.1b in 2QFY26



Source: Company, MOFSL

Exhibit 6: Adj. PAT grew 41% YoY in 2QFY26



Source: Company, MOFSL

Valuation and view

- With the beat in gross margin, we increase our EPS estimates by 3% for FY26 while maintaining the estimates for FY27/FY28.
- Given the inconsistency in operating performance and low hedging ratios, we remain cautious on SENCO's operating margin performance going ahead. **We reiterate our Neutral rating with a TP of INR375.**

Exhibit 7: We increase our EPS for FY26E by 3% while maintaining the estimates for FY27/FY28

	New			Old			Change (%)		
(INR b)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY27E
Net Sales	73,775	85,699	99,287	76,043	88,677	1,03,049	-3%	-3%	-4%
EBITDA	5,929	6,412	7,450	5,725	6,205	7,295	4%	3%	2%
Adjusted PAT	2,903	3,024	3,701	2,811	3,004	3,709	3.3%	0.7%	-0.2%

Financials and valuations

Income Statement (INR m)

Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net Sales	**24,843**	**24,203**	**26,604**	**35,346**	**40,774**	**52,414**	**63,281**	**73,775**	**85,699**	**99,287**
Change (%)	12.5	-2.6	9.9	32.9	15.4	28.5	20.7	16.6	16.2	15.9
Gross Profit	**3,732**	**4,242**	**3,750**	**5,541**	**6,555**	**8,014**	**9,090**	**12,385**	**13,739**	**15,840**
Margin (%)	15.0	17.5	14.1	15.7	16.1	15.3	14.4	16.8	16.0	16.0
Other expenditure	1,977	2,081	1,997	2,769	3,388	4,259	4,839	6,455	7,327	8,390
EBITDA	**1,755**	**2,162**	**1,753**	**2,772**	**3,166**	**3,755**	**4,251**	**5,929**	**6,412**	**7,450**
Change (%)	24.9	23.2	-18.9	58.1	14.2	18.6	13.2	39.5	8.1	16.2
Margin (%)	7.1	8.9	6.6	7.8	7.8	7.2	6.7	8.0	7.5	7.5
Depreciation	278	372	396	421	456	601	681	798	902	982
Int. and Fin. Charges	448	557	666	709	861	1,081	1,362	1,867	2,127	2,245
Other Income - Recurring	94	87	145	128	311	422	546	617	660	726
Profit before Taxes	**1,123**	**1,320**	**837**	**1,770**	**2,162**	**2,495**	**2,754**	**3,881**	**4,043**	**4,948**
Change (%)	17.8	17.5	-36.6	111.5	22.1	15.4	10.3	41.0	4.2	22.4
Margin (%)	4.5	5.5	3.1	5.0	5.3	4.8	4.4	5.3	4.7	5.0
Tax	471	371	288	496	613	728	729	978	1,019	1,247
Deferred Tax	-68	40	-66	-17	-37	-43	0	0	0	0
Tax Rate (%)	35.9	31.1	26.5	27.0	26.7	27.5	26.5	25.2	25.2	25.2
Profit after Taxes	**721**	**909**	**615**	**1,291**	**1,585**	**1,810**	**2,024**	**2,903**	**3,024**	**3,701**
Change (%)		26.2	-32.4	110.0	22.8	14.2	11.8	43.4	4.2	22.4
Margin (%)	2.9	3.8	2.3	3.7	3.9	3.5	3.2	3.9	3.5	3.7
Extraordinary income	0	0	0	0	0	0	431	0	0	0
Reported PAT	**721**	**909**	**615**	**1,291**	**1,585**	**1,810**	**1,594**	**2,903**	**3,024**	**3,701**

Balance Sheet

Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share Capital	665	665	665	665	691	777	818	818	818	818
Reserves	4,002	4,853	5,361	6,595	8,764	12,878	18,885	21,509	24,157	27,384
Net Worth	**4,667**	**5,518**	**6,026**	**7,260**	**9,455**	**13,655**	**19,703**	**22,328**	**24,976**	**28,202**
GML	3,054	2,003	2,504	4,314	6,376	9,082	11,818	11,462	14,290	14,975
Loans	2,626	3,750	2,820	4,316	5,396	5,901	5,872	7,034	8,766	9,184
Lease liabilities	1,029	1,351	1,474	1,630	2,098	2,628	2,904	3,356	3,683	4,010
Deferred Tax	-114	-59	-127	-141	-179	-228	-265	-265	-265	-265
Capital Employed	**11,262**	**12,564**	**12,697**	**17,378**	**23,145**	**31,038**	**40,032**	**43,915**	**51,449**	**56,106**
Gross Block	1,272	1,428	1,537	1,726	2,035	2,563	3,006	3,209	3,522	3,834
Less: Accum. Depn.	507	679	864	1,035	1,188	1,405	1,630	1,878	2,150	2,445
Net Fixed Assets	**765**	**749**	**674**	**691**	**847**	**1,158**	**1,376**	**1,331**	**1,372**	**1,389**
Intangibles	47	27	27	25	23	28	27	18	16	12
Capital WIP	47	44	24	65	131	15	20	20	20	20
Right of use asset	961	1,246	1,417	1,516	1,927	2,434	2,644	3,002	3,127	2,972
Investments	0	0	0	0	1	1	2	2	2	2
Curr. Assets, L&A	**10,744**	**13,098**	**13,323**	**18,563**	**25,945**	**33,362**	**43,130**	**46,567**	**55,137**	**61,240**
Inventory	8,684	10,871	10,395	13,912	18,855	24,570	32,993	33,712	43,304	45,379
Account Receivables	184	277	276	394	454	529	810	945	1,097	1,272
Cash and Bank Balance	1,150	920	1,281	2,788	4,376	5,514	5,909	7,972	6,213	9,402
Others	725	1,030	1,371	1,469	2,261	2,749	3,419	3,938	4,523	5,187
Curr. Liab. and Prov.	**1,301**	**2,601**	**2,769**	**3,483**	**5,729**	**5,960**	**7,166**	**7,026**	**8,225**	**9,528**
Trade Payables	591	1,251	609	1,174	1,445	2,069	1,516	1,718	2,014	2,335
Provisions	68	25	31	14	27	66	79	89	105	122
Other current liabilities	642	1,325	2,128	2,295	4,258	3,825	5,571	5,218	6,106	7,071
Net Current Assets	**9,442**	**10,497**	**10,554**	**15,081**	**20,216**	**27,402**	**35,964**	**39,542**	**46,913**	**51,712**
Application of Funds	**11,262**	**12,564**	**12,697**	**17,378**	**23,145**	**31,038**	**40,032**	**43,915**	**51,449**	**56,106**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Basic (INR)										
EPS	**5.4**	**6.8**	**4.6**	**9.7**	**11.5**	**11.6**	**12.4**	**17.7**	**18.5**	**22.6**
Cash EPS	7.5	9.6	7.6	12.9	14.8	15.5	16.5	22.6	24.0	28.6
BV/Share	35.1	41.5	45.3	54.6	68.4	87.9	120.4	136.4	152.6	172.3
DPS	0.0	0.0	0.0	0.0	0.0	0.5	1.1	1.7	2.3	2.9
Payout %	0.0	0.0	0.0	0.0	0.0	4.3	8.9	9.6	12.4	12.8
Valuation (x)										
P/E	60.9	48.3	71.4	34.0	28.8	28.3	26.7	18.6	17.9	14.6
Cash P/E	43.9	34.3	43.4	25.6	22.4	21.3	20.0	14.6	13.8	11.5
EV/Sales	0.9	1.0	0.9	0.7	0.6	0.5	0.4	0.4	0.3	0.3
EV/EBITDA	13.3	11.5	13.4	8.5	7.5	6.9	6.3	4.4	4.6	3.6
P/BV	9.4	8.0	7.3	6.0	4.8	3.8	2.7	2.4	2.2	1.9
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.5	0.7	0.9
Return Ratios (%)										
RoE	16.7	17.9	10.7	19.4	19.0	15.7	12.1	13.8	12.8	13.9
RoCE	9.6	10.9	8.7	12.0	10.9	9.6	8.5	10.2	9.7	10.0
RoIC	11.0	11.9	9.6	14.0	13.4	11.8	10.2	12.3	11.4	11.7
Working Capital Ratios										
Inventory days	125	147	146	126	147	151	166	165	164	163
Debtor (Days)	4	3	4	3	4	3	4	4	4	4
Payables days	9	14	13	9	12	12	10	8	8	8
Cash coversion days	121	137	137	120	139	142	160	161	160	159
Inventory turnover (x)	2.9	2.5	2.5	2.9	2.5	2.4	2.2	2.2	2.2	2.2
Asset Turnover (x)	2.2	1.9	2.1	2.0	1.8	1.7	1.6	1.7	1.7	1.8
Leverage Ratio										
Net Debt/Equity (x)	1.0	0.9	0.7	0.8	0.8	0.7	0.6	0.5	0.7	0.5

Cash Flow Statement

Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
OP/(loss) before Tax	1,123	1,320	837	1,770	2,162	2,495	2,179	3,881	4,043	4,948
Int./Div. Received	-47	-47	-50	-72	-164	-249	-379	-617	-660	-726
Depreciation & Amort.	278	372	396	421	456	601	681	798	902	982
Interest Paid	448	557	666	709	861	1,081	1,362	1,867	2,127	2,245
Direct Taxes Paid	-546	-404	-421	-388	-592	-708	-745	-978	-1,019	-1,247
Incr in WC	-1,024	-2,241	934	-1,313	-1,408	-3,374	-5,246	-1,806	-6,232	-848
CF from Operations	**276**	**-462**	**2,310**	**1,111**	**1,306**	**-232**	**-2,212**	**3,145**	**-839**	**5,355**
Incr in FA	-193	-211	-140	-247	-311	-382	-368	-205	-322	-322
Free Cash Flow	**83**	**-673**	**2,170**	**864**	**995**	**-614**	**-2,580**	**2,939**	**-1,161**	**5,033**
Investments	1	2	-136	113	-212	44	-108	-961	-813	-594
Others	58	43	53	60	127	201	401	617	660	726
CF from Invest.	**-134**	**-166**	**-224**	**-74**	**-396**	**-138**	**-75**	**-550**	**-476**	**-191**
Issue of Shares	-	-	-0	0	750	2,482	4,483	-0	-0	0
Incr in Debt	213	1,137	-923	1,499	1,086	509	-28	1,162	1,732	418
Dividend Paid	-33	-83	-	-148	-114	-93	-70	-278	-376	-475
Interest paid	-343	-545	-682	-705	-833	-791	-1,026	-1,867	-2,127	-2,245
Others	-220	-111	-120	-176	-211	-600	-678	452	327	327
CF from Fin. Activity	**-383**	**398**	**-1,725**	**471**	**678**	**1,507**	**2,682**	**-531**	**-445**	**-1,975**
Incr/Decr of Cash	**-241**	**-231**	**361**	**1,507**	**1,588**	**1,138**	**395**	**2,064**	**-1,759**	**3,189**
Add: Opening Balance	1,391	1,150	920	1,281	2,788	4,376	5,514	5,909	7,972	6,213
Closing Balance	**1,150**	**920**	**1,281**	**2,788**	**4,376**	**5,514**	**5,909**	**7,972**	**6,213**	**9,402**

E: MOFSL Estimates

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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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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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