

United Breweries

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	UBBL IN
Equity Shares (m)	264
M.Cap.(INRb)/(USD\$)	533.3 / 6.2
52-Week Range (INR)	2300 / 1810
1, 6, 12 Rel. Per (%)	3/-11/-3
12M Avg Val (INR M)	496

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Net Sales	89.1	101.9	115.0
Sales Gr. (%)	9.7	14.5	12.8
EBITDA	8.4	10.4	13.7
Margin (%)	9.4	10.2	11.9
Adj. PAT	4.7	6.3	8.8
Adj. EPS (INR)	17.7	23.8	33.4
EPS Gr. (%)	13.6	34.6	40.4
BV/Sh. (INR)	164.9	177.6	195.5

Ratios

RoE (%)	10.9	13.9	17.9
RoCE (%)	11.0	14.2	18.0

Valuations

P/E (x)	114.4	85.0	60.5
P/BV (x)	12.3	11.4	10.3
EV/EBITDA (x)	63.1	49.6	38.5

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	70.8	70.8	70.8
DII	17.5	17.3	17.5
FII	6.7	6.9	6.4
Others	4.9	4.9	5.2

FII includes depository receipts

CMP: INR2,020 TP: INR2,000 (-1%) Neutral

Beat in volume growth; pressure on margins

- United Breweries (UBBL) delivered strong revenue growth of 16% YoY (est. 10%) in 1QFY26. Volume growth was 11% YoY (est. 4%, 5% in 4Q, 6% in FY25), aided by share gain and a low base from the election-impacted quarter last year. Of the overall growth, 2-2.5% was attributed to the low base. The premium portfolio continued its strong momentum, growing 46% YoY in 1QFY26 (vs. 32% in FY25), and now contributes 10% to overall volumes.
- Regionally, North, West, and South posted growth of 8%, 13%, and 16%, respectively, while the East declined 1%. Volume growth was led by Andhra Pradesh, Assam, and Uttar Pradesh, though partly offset by declines in Karnataka and West Bengal. A favorable price mix supported revenue, aided by hikes in Telangana, UP, Orissa, and Rajasthan, along with continued premiumization.
- Gross margin contracted by 50bp YoY to 42.5% (vs. est. 43.7%) due to temporary pressures from inter-state transfers and an adverse state mix, partially offset by revenue management and cost controls. EBITDA margin declined 70bp YoY to 10.8% (vs. est. 12.1%), with the majority of the impact stemming from weakness in Karnataka. However, underlying margin trends remain healthy, supported by stable raw material costs and improved bottle returns. The company reiterated its focus on achieving double-digit EBITDA margins over the medium term. We model EBITDA margins of 10.2% in FY26 and 11.9% in FY27.
- UBBL remains focused on volume-led growth and further market share gains in the premium segment. However, the ongoing shortage of cans (which account for 20-22% of the portfolio) remains a key near-term headwind. To address long-term supply chain risks, the company is prioritizing backward integration in both bottles and cans to improve scalability and resilience.
- We expect a ~14% revenue CAGR over FY25-27, led by high single-digit volume growth and a steady recovery in margins, which have been under pressure for the past five years. However, given the rich valuations and lingering regulatory headwinds, we maintain our Neutral stance on the stock with a TP of INR2,000 (55x Jun'27E EPS).

Strong volume growth despite seasonal headwinds; miss on margin

- **Beat on revenue:** UBBL's standalone net sales grew 16% YoY to INR28.6b (est. INR27.2b). Volume growth stood at 11% YoY (est. 4%), with premium segment's volume posting a sharp 46% YoY growth.
- **Regional performance:** The North, West, and South regions posted 8%, 13%, and 16% growth, respectively, while the East reported a 1% drop. Volume growth, mainly driven by Andhra Pradesh, Assam, and Uttar Pradesh, was partially offset by declines in Karnataka and West Bengal. The positive price mix was driven by price increases in Telangana, Uttar Pradesh, Orissa, and Rajasthan, coupled with a favorable mix, mainly from premiumization.

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

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

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- **Miss on margins:** Gross margin contracted 50bp YoY to 42.5% (est. 43.7%; 42.1% in 4QFY25). Employee expenses grew 9% YoY and other expenses were up 19% YoY. EBITDA margin contracted 70bp YoY to 10.8% (est. 12.1%, 8% in 4QFY25).
- EBITDA increased 9% YoY to INR3.1b (est. INR3.3b). Interest cost jumped ~600% YoY to INR112m (est. INR24m). APAT rose 6% YoY to INR1.8b (est. INR2.1b).

Highlights from the management commentary

- The company is facing major headwinds due to the shortage of cans, which account for 20-22% of the portfolio. The government has also imposed BIS regulations on the import of cans.
- In Telangana, receivables have improved compared to the prior quarter; old dues have been cleared, though some new payments are still pending.
- With the recent hike in excise duty on spirits, retailers in Maharashtra have stocked up in anticipation of further price hikes. However, spirit companies protest the hike, but if the state maintains the current policy, it could help to drive double-digit volume growth for beer.
- Karnataka saw a 16-17% volume decline, largely in line with the contraction in the overall category due to a steep hike in excise duties. Importantly, the company retained its market share.
- West Bengal witnessed a double-digit category decline, exacerbated by price competition, as some players did not pass on tax increases in the economy segment.

Valuation and view

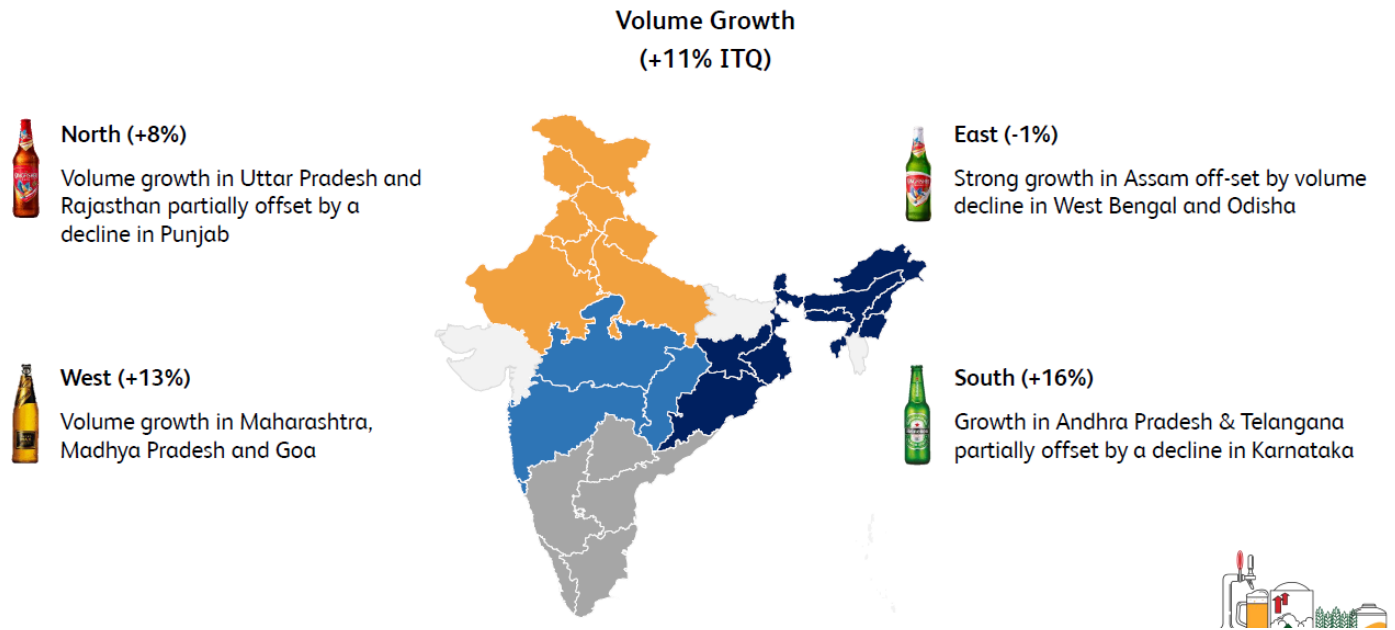
- We cut our estimates by ~5% for FY26 and 4% for FY27, factoring in the miss on EBITDA margin in 1Q.
- The company is facing numerous challenges, including stiff competition from both local and international brands in India and state regulatory issues in the industry.
- UBBL posted 6% volume growth in FY25, while its premium volume grew ~32%, maintaining its robust growth momentum. We estimate a CAGR of 14%/28%/37% in revenue/EBITDA/adj. PAT over FY25-27.
- We estimate EBITDA margin recovery in FY26 and FY27; any delay in margin recovery could lead to further earnings cuts. We maintain our Neutral rating on the stock. **Our TP of INR2,000 is based on 55x Jun'27E EPS.**

Standalone Quarterly Performance
(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Variance
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Volume growth (%)	5	5	8	5	11	8	8	9	6	7	4	
Net Sales	24,730	21,147	19,984	23,214	28,624	24,107	22,781	26,432	89,074	1,01,945	27,202	5.2%
YoY Change (%)	8.8	12.0	9.6	8.9	15.7	14.0	14.0	13.9	9.7	14.5	10.0	
Gross Profit	10,642	9,272	8,619	9,772	12,176	10,438	9,864	11,868	38,305	44,346	11,887	2.4%
Margin (%)	43.0	43.8	43.1	42.1	42.5	43.3	43.3	44.9	43.0	43.5	43.7	
EBITDA	2,847	2,268	1,411	1,862	3,105	2,628	1,800	2,908	8,390	10,440	3,291	-5.7%
YoY Change (%)	27.8	22.9	-3.0	31.2	9.1	15.8	27.5	56.1	20.5	24.4	15.6	
Margins (%)	11.5	10.7	7.1	8.0	10.8	10.9	7.9	11.0	9.4	10.2	12.1	
Depreciation	577	571	613	567	628	594	613	515	2,327	2,349	582	
Interest	16	22	32	59	112	26	26	11	129	175	24	
Other Income	73	105	101	79	110	116	119	120	357	464	109	
PBT before EO expense	2,327	1,781	867	1,316	2,475	2,124	1,280	2,502	6,291	8,380	2,794	
Tax	595	458	227	342	638	531	320	607	1,622	2,095	699	
Rate (%)	25.5	25.7	26.2	26.0	25.8	25.0	25.0	24.2	26.9	25.0	25.0	
Reported PAT	1,733	1,322	383	974	1,837	1,593	960	1,895	4,412	6,285	2,096	-12.3%
Adj PAT	1,733	1,322	640	974	1,837	1,593	960	1,895	4,669	6,285	2,096	-12.3%
YoY Change (%)	27.3	22.9	-24.5	20.5	6.0	20.4	50.0	94.6	13.6	34.6	20.9	
Margins (%)	7.0	6.3	3.2	4.2	6.4	6.6	4.2	7.2	5.2	6.2	7.7	

E: MOSL Estimates

Exhibit 1: Regional volume performance



Source: Company presentation

Exhibit 2: Volume rose 11% YoY in 1QFY26

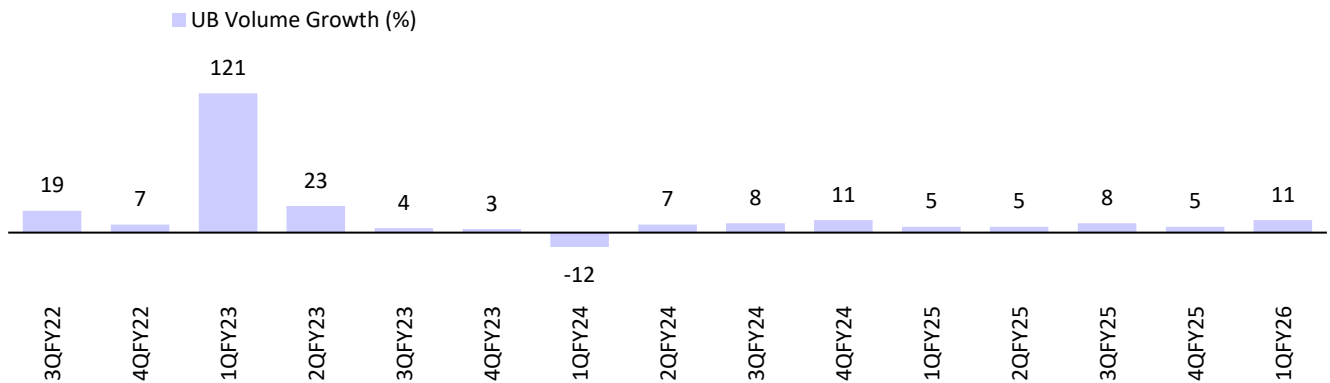
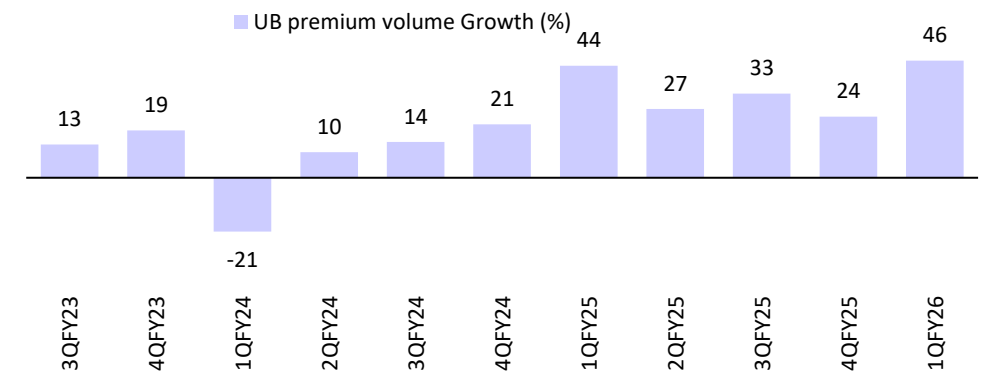


Exhibit 3: UBBL's premium portfolio delivered 46% YoY volume growth in 1QFY26





Conference call highlights

Business operations and environment

- Volume grew by 11% in 1Q on a low base of last year (the impact of elections during the peak season). Volume growth was led by Andhra Pradesh, Uttar Pradesh, and Telangana, though offset by declines in Karnataka and West Bengal. Around 2-2.5% of volume growth was attributed to the low base effect.
- The company gained market share during the quarter, outperforming the industry by over 300bp.
- Premium brands now account for 10% of the total portfolio.
- The premium portfolio grew 46% YoY, ahead of the category, led by robust growth in Kingfisher Ultra, Amstel Grande, and Heineken Silver.
- Amstel Grande was introduced in Karnataka after a strong consumer response in Maharashtra, West Bengal, and Uttar Pradesh.
- Continued investments in premiumization, localization, and supply chain are aimed at capturing long-term growth opportunities.
- 1Q capex stood at INR1.36b, primarily focused on enhancing sales and supply chain infrastructure.
- A greenfield brewery project has been announced in Uttar Pradesh, with operations expected to commence in 1QFY27.
- The Mangalore unit was closed to streamline operations and focus on the expanded Mysore brewery.
- The company remains committed to reinvesting in capacity and market development, driven by increasing disposable incomes, a younger demographic, and rising demand for premium beer.
- The company is facing major headwinds due to the shortage of cans, which make up 20-22% of the portfolio. The government has also imposed BIS regulations on the import of cans.
- The reliance on cans is even higher in certain states, such as Uttar Pradesh and Madhya Pradesh, where they represent 75-80% of the portfolio.
- With limited brewery capacity, the company has leased additional facilities and localized premium beer production in six locations to improve supply agility.
- A dual-bottle strategy is being implemented—new bottles for premium SKUs and recycled ones for mass-market offerings—to control packaging costs.
- The company is actively addressing SKU-specific glass bottle shortages, particularly for premium products.
- In Telangana, the receivables situation has improved compared to the prior quarter; old dues have been cleared, though some new payments are still pending.
- With the recent hike in excise duty on spirits, retailers in Maharashtra have stocked up in anticipation of further price hikes. However, spirit companies protest the hike, but if the state maintains the current policy, it could help to drive double-digit volume growth for beer.
- Beer is the fourth-largest alcoholic beverage category in Maharashtra, and recent RTM (route-to-market) efforts have expanded distribution, presenting a significant growth opportunity.
- The company is engaging with regulators, distributors, and other stakeholders to build a resilient and scalable business across regions.

- Management remains confident of sustaining 6-7% volume growth annually in the medium term, supported by premiumization, innovation, and expanded market access.
- Strategic focus areas include deepening distribution, scaling the premium portfolio, and proactive state-level policy engagement.

Cost and Margins

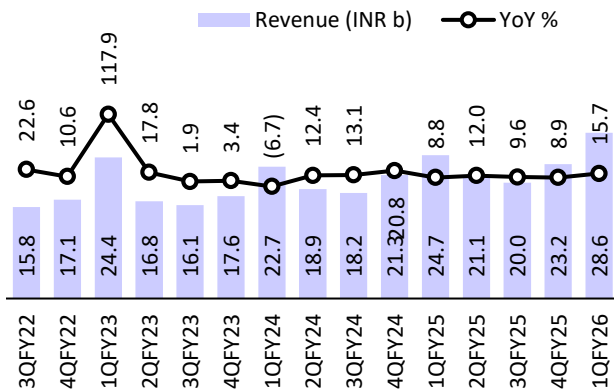
- Gross margin declined 50bp YoY due to temporary pressure from inter-state transfers and an adverse state mix, though partly cushioned by strong revenue management and cost-optimization initiatives.
- The company aims to achieve double-digit EBIT margins over the medium term.
- Barley prices remain stable, with no near-term inflation concerns, as the company has secured supplier contracts.
- Cost efficiency is supported by dual-bottle usage and increased localization of production.
- Management acknowledges the need for backward integration in packaging (both bottles and cans) to mitigate long-term supply chain risks and ensure operational scalability.

State-wise performance

- Karnataka saw a 16-17% volume decline, largely in line with the overall category contraction due to a steep hike in excise duties. Importantly, the company retained its market share.
- West Bengal witnessed a double-digit category decline, exacerbated by price competition, as some players did not pass on tax increases in the economy segment.
- Uttar Pradesh remains a high-potential market, aided by a favorable policy environment. The company expects 20-25% growth in the state.
- Telangana is showing signs of recovery, with improved collections and stabilization of the prior-year base impact.
- In Maharashtra, recent tax hikes in spirits have created headroom for beer growth. If policies remain unchanged, it could help to drive double-digit volume growth.
- Maharashtra, the fourth-largest beer-consuming state, also presents significant upside due to expanded distribution coverage undertaken last year.
- Premium beer production has been successfully localized across six locations to enhance supply chain agility and improve margins.

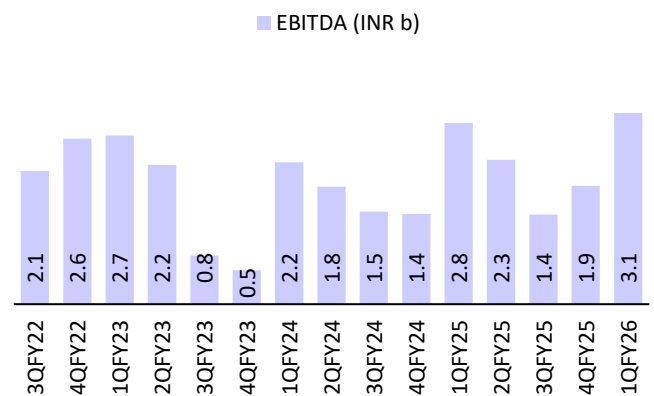
Key Exhibits

Exhibit 4: Net sales up 16% YoY to INR28.6b



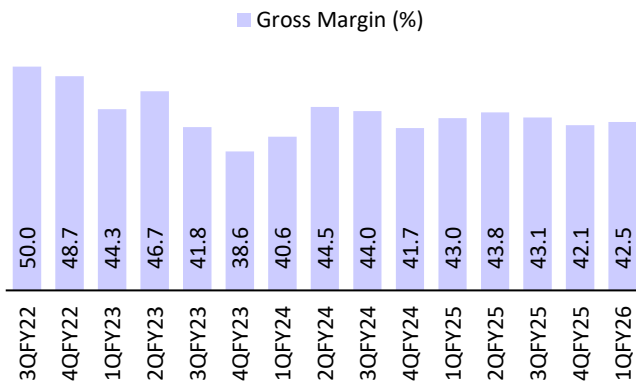
Sources: Company reports, MOFSL

Exhibit 5: EBITDA up 9% YoY to INR3.1b



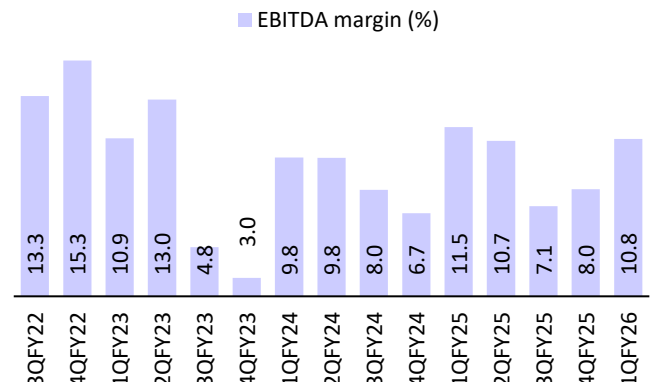
Source: Company reports, MOFSL

Exhibit 6: Gross margin contracted 50bp YoY to 42.5%



Sources: Company reports, MOFSL

Exhibit 7: EBITDA margin contracted 70bp YoY to 10.8%



Source: Company reports, MOFSL

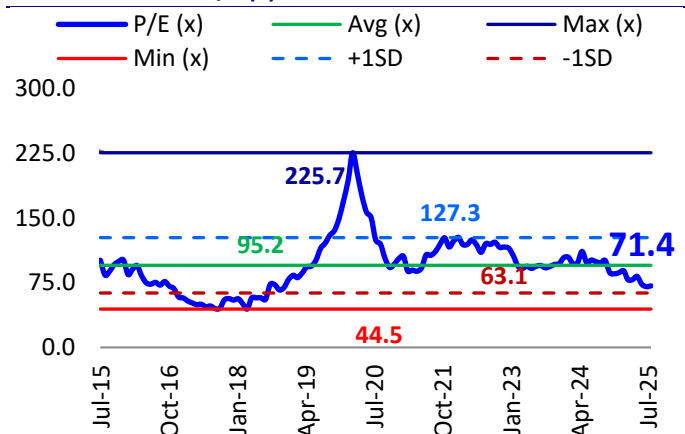
Valuation and view

- We cut our estimates by ~5% for FY26 and 4% for FY27, factoring in the miss on EBITDA margin in 1Q.
- The company is facing numerous challenges, including stiff competition from both local and international brands in India and state regulatory issues in the industry.
- UBBL posted 6% volume growth in FY25, while its premium volume grew ~32%, maintaining its robust growth momentum. We estimate a CAGR of 14%/28%/37% in revenue/EBITDA/adj. PAT over FY25-27.
- We estimate EBITDA margin recovery in FY26 and FY27; any delay in margin recovery could lead to further earnings cuts. We maintain our Neutral rating on the stock. **Our TP of INR2,000 is based on 55x Jun'27E EPS.**

Exhibit 8: We cut our estimates by ~5% for FY26 and 4% for FY27

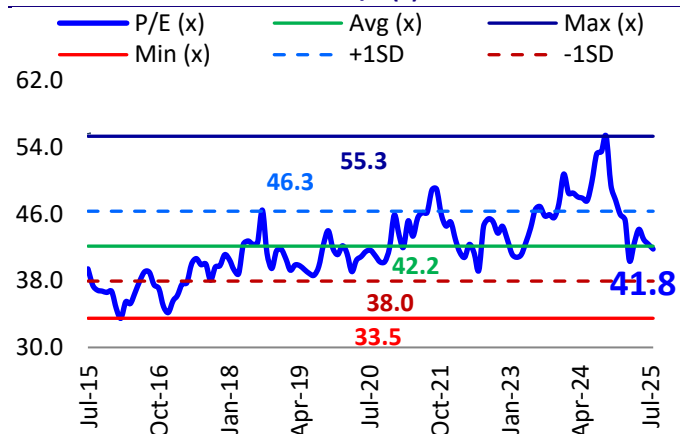
INR m	New		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Total Income	1,01,945	1,15,034	99,598	1,12,361	2.4	2.4
EBITDA	10,440	13,710	11,006	14,282	(5.1)	(4.0)
Adjusted PAT	6,285	8,825	6,723	9,192	(6.5)	(4.0)

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



Source: MOFSL

Exhibit 10: Consumer sector's P/E (x)



Source: MOFSL

Financials and valuations

Consolidated - Income Statement							(INR m)		
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue	65,092	42,431	58,384	74,999	81,227	89,074	1,01,945	1,15,034	1,28,585
Less: Excise Duty									
Total Income from Operations	65,092	42,431	58,384	74,999	81,227	89,074	1,01,945	1,15,034	1,28,585
Change (%)	0.5	-34.8	37.6	28.5	8.3	9.7	14.5	12.8	11.8
Raw Materials	31,511	20,294	29,261	42,654	46,524	50,768	57,599	64,419	72,008
% of Sales	48.4	47.8	50.1	56.9	57.3	57.0	56.5	56.0	56.0
Gross Profit	33,581	22,137	29,123	32,346	34,703	38,305	44,346	50,615	56,578
Margin (%)	51.6	52.2	49.9	43.1	42.7	43.0	43.5	44.0	44.0
Employees Cost	5,041	4,855	5,231	5,955	6,474	7,131	7,844	8,550	9,320
% of Sales	7.7	11.4	9.0	7.9	8.0	8.0	7.7	7.4	7.2
Other Expenses	19,782	13,472	16,926	20,228	21,268	22,785	26,061	28,354	30,849
% of Sales	30.4	31.7	29.0	27.0	26.2	25.6	25.6	24.6	24.0
Total Expenditure	56,334	38,620	51,418	68,837	74,265	80,684	91,504	1,01,324	1,12,177
% of Sales	86.5	91.0	88.1	91.8	91.4	90.6	89.8	88.1	87.2
EBITDA	8,758	3,811	6,966	6,162	6,962	8,390	10,440	13,710	16,408
Margin (%)	13.5	9.0	11.9	8.2	8.6	9.4	10.2	11.9	12.8
Depreciation	2,851	2,320	2,172	2,106	2,119	2,327	2,349	2,475	2,601
EBIT	5,907	1,491	4,794	4,056	4,843	6,063	8,091	11,235	13,807
Int. and Finance Charges	311	227	148	46	69	129	175	95	95
Other Income	93	503	298	494	737	357	464	627	814
PBT bef. EO Exp.	5,689	1,766	4,944	4,504	5,511	6,291	8,380	11,766	14,526
EO Items	0	-72	-263	-248	0	-258	0	0	0
PBT after EO Exp.	5,689	1,694	4,682	4,257	5,511	6,034	8,380	11,766	14,526
Total Tax	1,406	556	1,284	1,210	1,403	1,622	2,095	2,942	3,632
Tax Rate (%)	24.7	32.8	27.4	28.4	25.5	26.9	25.0	25.0	25.0
Reported PAT	4,277	1,132	3,398	3,047	4,109	4,412	6,285	8,825	10,895
Adjusted PAT	4,277	1,204	3,661	3,295	4,109	4,669	6,285	8,825	10,895
Change (%)	-24.0	-71.8	204.0	-10.0	24.7	13.6	34.6	40.4	23.5
Margin (%)	6.6	2.8	6.3	4.4	5.1	5.2	6.2	7.7	8.5

Consolidated - Balance Sheet							(INR m)		
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	264	264	264	264	264	264	264	264	264
Total Reserves	34,938	35,558	39,087	39,385	41,519	43,327	46,696	51,426	57,265
Net Worth	35,203	35,823	39,351	39,649	41,783	43,592	46,960	51,690	57,530
Minority Interest	33	38	41	46	52	0	0	0	0
Total Loans	1,691	1,154	0	0	0	0	0	0	0
Capital Employed	36,927	37,014	39,393	39,695	41,836	43,592	46,960	51,690	57,530
Gross Block	45,077	47,808	49,615	51,102	52,466	54,440	57,440	60,440	63,440
Less: Accum. Deprn.	26,058	28,378	30,550	32,656	34,775	37,102	39,451	41,927	44,528
Net Fixed Assets	19,019	19,430	19,065	18,446	17,691	17,338	17,989	18,513	18,912
Goodwill on Consolidation	242	65	65	65	65	65	65	65	65
Capital WIP	1,991	1,288	1,099	771	1,727	2,510	1,402	1,180	1,136
Total Investments	3	61	84	81	80	155	155	155	155
Curr. Assets, Loans&Adv.	34,254	37,679	39,182	43,442	50,972	62,049	60,171	74,588	74,531
Inventory	10,939	11,367	9,358	14,278	13,687	16,149	16,808	20,381	21,189
Account Receivables	13,504	13,950	12,549	14,073	23,138	28,601	13,853	34,682	19,570
Cash and Bank Balance	786	4,693	9,097	3,953	2,142	4,419	16,116	5,594	19,285
Loans and Advances	9,025	7,669	8,178	11,138	12,004	12,879	13,394	13,930	14,487
Curr. Liability & Prov.	18,582	21,507	20,101	23,109	28,698	38,525	32,821	42,811	37,268
Account Payables	5,450	6,181	6,380	7,170	9,485	11,492	4,707	13,572	6,860
Provisions	13,131	15,326	13,721	15,939	19,214	27,032	28,114	29,238	30,408
Net Current Assets	15,672	16,171	19,081	20,333	22,274	23,524	27,350	31,777	37,263
Appl. of Funds	36,927	37,014	39,393	39,695	41,836	43,592	46,960	51,690	57,530

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	16.2	4.6	13.8	12.5	15.5	17.7	23.8	33.4	41.2
Cash EPS	27.0	13.3	22.1	20.4	23.6	26.5	32.7	42.7	51.0
BV/Share	133.1	135.5	148.8	150.0	158.0	164.9	177.6	195.5	217.6
DPS	2.5	0.5	10.5	7.5	10.0	6.7	9.5	13.4	16.5
Payout (%)	15.5	11.7	81.7	65.1	64.4	40.0	40.0	40.0	40.0
Valuation (x)									
P/E	125	443	146	162	130	114	85.0	60.5	49.0
Cash P/E	74.9	151.5	91.6	98.9	85.8	76.3	61.9	47.3	39.6
P/BV	15.2	14.9	13.6	13.5	12.8	12.3	11.4	10.3	9.3
EV/Sales	8.2	12.5	9.0	7.1	6.5	5.9	5.1	4.6	4.0
EV/EBITDA	61	139	75	86	76	63	49.6	38.5	31.4
Dividend Yield (%)	0.1	0.0	0.5	0.4	0.5	0.3	0.5	0.7	0.8
FCF per share	4.0	17.8	27.5	-10.4	-4.3	-0.8	101.0	-93.2	120.9
Return Ratios (%)									
RoE	12.8	3.4	9.7	8.3	10.1	10.9	13.9	17.9	20.0
RoCE	12.8	3.6	9.7	8.2	10.2	11.0	14.2	18.0	20.1
RoIC	13.5	3.1	11.6	9.1	9.9	11.9	18.4	22.8	25.3
Working Capital Ratios									
Fixed Asset Turnover (x)	1.4	0.9	1.2	1.5	1.5	1.6	1.8	1.9	2.0
Asset Turnover (x)	1.8	1.1	1.5	1.9	1.9	2.0	2.2	2.2	2.2
Inventory (Days)	60	96	65	58	63	61	59	59	59
Debtor (Days)	80	118	83	65	84	106	76	77	77
Creditor (Days)	32	50	39	33	37	43	29	29	29
Working Cap. (Days)	108	164	108	89	109	124	106	107	107
Leverage Ratio (x)									
Current Ratio	1.8	1.8	1.9	1.9	1.8	1.6	1.8	1.7	2.0
Interest Cover Ratio	19.0	6.6	32.4	87.4	70.3	47.2	46.2	118.3	145.3
Debt/Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Consolidated - Cash Flow Statement

(InR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	5,689	1,694	4,944	4,173	5,511	6,291	8,380	11,766	14,526
Depreciation	2,851	2,320	2,172	2,106	2,119	2,327	2,349	2,475	2,601
Interest & Finance Charges	305	224	146	44	67	121	175	95	95
Direct Taxes Paid	-1,903	-823	-1,301	-1,397	-1,388	-1,913	-1,571	-2,206	-2,724
(Inc)/Dec in WC	-2,196	2,976	2,994	-6,160	-5,166	-4,223	20,360	-33,804	20,459
CF from Operations	4,746	6,392	8,956	-1,234	1,144	2,603	29,693	-21,673	34,958
Others	332	-189	40	39	-370	-268	0	0	0
CF from Operating incl EO	5,078	6,203	8,996	-1,196	773	2,335	29,693	-21,673	34,958
(Inc)/Dec in FA	-4,033	-1,498	-1,728	-1,543	-1,907	-2,546	-2,980	-2,980	-2,980
Free Cash Flow	1,045	4,705	7,268	-2,739	-1,134	-211	26,713	-24,653	31,978
(Pur)/Sale of Investments	0	0	13	3	0	0	0	0	0
Others	231	86	-10	515	625	315	-12,640	18,007	-13,584
CF from Investments	-3,802	-1,412	-1,726	-1,025	-1,282	-2,231	-15,620	15,027	-16,564
Inc/(Dec) in Debt	115	61	-2,551	-100	0	0	0	0	0
Interest Paid	-268	-281	-181	-45	-19	-61	-175	-95	-95
Dividend Paid	-800	-663	-134	-2,779	-1,985	-2,644	-2,514	-3,530	-4,358
Others	0	0	0	0	701	4,879	312	-251	-251
CF from Fin. Activity	-952	-884	-2,867	-2,923	-1,302	2,174	-2,377	-3,876	-4,704
Inc/Dec of Cash	324	3,907	4,404	-5,144	-1,811	2,277	11,697	-10,522	13,690
Opening Balance	462	786	4,693	9,097	3,953	2,142	4,419	16,116	5,594
Closing Balance	786	4,693	9,097	3,953	2,142	4,419	16,116	5,594	19,285

E: MOFSL Estimates

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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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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