

Estimate change



TP change



Rating change



Bloomberg	SENCO IN
Equity Shares (m)	164
M.Cap.(INRb)/(USDb)	55.7 / 0.6
52-Week Range (INR)	405 / 276
1, 6, 12 Rel. Per (%)	6/18/-3
12M Avg Val (INR M)	419

#### Financials & Valuations (INR b)

Y/E March (INR b)	FY26	FY27E	FY28E
Sales	84.3	96.5	109.3
Sales Growth (%)	33.2	14.5	13.2
EBITDA	9.8	7.4	8.2
Margins (%)	11.6	7.6	7.5
Adj. PAT	5.8	3.7	4.0
Adj. EPS (INR)	35.3	22.8	24.7
EPS Growth (%)	185.8	-35.4	8.1
BV/Sh.(INR)	153.5	174.0	195.8

#### Ratios

Debt/Equity	0.7	0.6	0.6
RoE (%)	25.8	13.9	13.4
RoIC (%)	18.2	11.1	11.4

#### Valuations

P/E (x)	9.6	14.9	13.8
EV/EBITDA(x)	3.9	4.2	3.9

#### Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	64.5	64.5	64.3
DII	12.6	12.1	12.6
FII	7.6	8.2	7.2
Others	15.3	15.2	15.9

FII includes depository receipts

**CMP: INR340**

**TP: INR375 (+10%)**

**Neutral**

## Healthy revenue delivery; margin volatility continues

- Senco Gold (SENCO) delivered a consolidated revenue growth of 45% YoY to INR20b, (peers >50%). SSSG stood at 34% (24% in FY26), aided by wedding demand, gifting trends, and a higher old-gold exchange mix (50% of revenue). However, amid elevated gold prices, gold volumes declined 6% in FY26. Management highlighted that demand momentum sustained in 1Q, and expects to deliver ~20% revenue growth in FY27.
- The company opened five stores (+15% YoY) during the quarter, bringing the total store count to 201 (102 COCO, 85 FOCO, 12 Sennes, and 2 Dubai). It plans to open 18-20 stores in FY27.
- GM expanded sharply by 560bp YoY to 22.4% (vs. est. 18.5%; 19.9% in 3QFY26). Inventory gains were ~4.5% in 4Q and ~3.5% in FY26, which led to a sharp beat in our estimates. The company has reduced inventory to 40-50% in FY26 vs 95% in FY25. EBITDA margin expanded 450bp YoY to 13.7% (est. 9.3%, 13.4% in 3QFY26). Management has guided for EBITDA margin to be maintained at 7.5-7.8%. We model 7.5% for FY27/28 (close to the average of FY23-25).
- 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 (15x Mar'28).**

## Beat on profitability; quarter margins remain volatile

- **Strong sales growth** – SENCO reported strong consolidated revenue growth of 45% YoY to INR20b (est. INR20b), backed by a strong wedding season. The 4QFY26 SSSG stood at 34% vs 50% for TTAN, 47% for Kalyan, and 86% for PN Gadgil. Titan (Jewelry standalone, ex-bullion), Kalyan, and PN Gadgil (retail) delivered revenue growth of 45%, 66%, and 102% in 4Q. In its pre-quarter business update, SENCO indicated that despite highly volatile gold prices, customers have continued to purchase jewellery. The company has calibrated inventory in line with evolving consumer demand while maintaining gross margins and profitability, thereby effectively managing associated risks. Our preview estimates were prepared prior to the pre-quarter update.
- **Inventory gain and margin expansion:** Consolidated gross margin expanded sharply by 560bp YoY to 22.4% (vs. est. 18.5%; 19.9% in 3QFY26). Inventory gains were ~4.5% in 4Q and ~3.5% in FY26, which led to a sharp beat on our estimates. The company has maintained a hedging ratio of 40-50% in FY26 to manage gold price volatility. Employee expenses rose 37% YoY, while other expenses increased 80% YoY. EBITDA margin expanded 450bp YoY and 30bp QoQ to 13.7% (est. 9.3%, 13.4% in 3QFY26), supported by the sharp improvement in gross margins.
- **Strong improvement in profitability:** EBITDA grew 116% YoY to INR2.7b (est. 1.9b). APAT grew 150% to INR1.6b (est. INR877m, 3QFY26 INR2.7b).
- In FY26, net sales, EBITDA, and APAT grew 33%, 129%, and 186%.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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### Key takeaways from the management commentary

- The company has maintained a hedging ratio of around 40-50% to manage gold price volatility, liquidity risks, and margin-related uncertainties during the quarter.
- Coins and bullion currently contribute around 5-6% of overall sales.
- In 4QFY26, EBITDA margin was 13.7%, with a normalized margin of 8–8.5% and the remainder driven by inventory/realization gains.
- The company has guided for ~20% revenue growth in FY27 while maintaining EBITDA margin guidance of 7.5-7.8%. PAT margin guidance was maintained at 4-4.5%.

### Valuation and view

- With a beat on gross margin, we increase our EPS estimates by 9% for FY27 and 8% for FY28.
- SENCO's gross margins have historically been volatile, reflecting the company's low level of hedging and resultant inventory gains. Management has guided for EBITDA margin to be maintained at 7.5-7.8%. However, we model 7.5% for FY27/28 (close to the average of FY23-25).
- We model revenue and EBITDA CAGR of 14% and -8% over FY26-28. **We reiterate our Neutral rating with a TP of INR375 (15x Mar'28).**

### Consolidated Quarterly Performance

Y/E March	FY25				FY26				FY25	FY26	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE		
<b>Stores</b>	165	166	171	175	186	192	196	201	175	201	201	
<b>Net Sales</b>	14,039	15,005	20,460	13,777	18,263	15,361	30,710	19,967	63,281	84,300	20,092	(0.6)
Change (%)	7.5	30.9	23.8	21.1	30.1	2.4	50.1	44.9	20.7	33.2	45.8	
<b>Gross Profit</b>	2,428	1,976	2,373	2,313	3,489	2,616	6,107	4,468	9,090	16,680	3,715	20.2
Gross Margin (%)	17.3	13.2	11.6	16.8	19.1	17.0	19.9	22.4	14.4	19.8	18.5	
Operating Expenses	1,341	1,159	1,297	1,042	1,653	1,551	1,999	1,724	4,839	6,928	1,846	
% of Sales	9.5	7.7	6.3	7.6	9.1	10.1	6.5	8.6	7.6	8.2	9.2	
<b>EBITDA</b>	1,087	818	1,076	1,270	1,836	1,065	4,108	2,744	4,251	9,752	1,869	46.8
Margin (%)	7.7	5.4	5.3	9.2	10.1	6.9	13.4	13.7	6.7	11.6	9.3	
Change (%)	61.8	107.1	-40.6	44.8	68.8	30.3	281.8	116.0	13.2	129.4	47.2	
Interest	322	326	339	375	430	462	590	561	1,362	2,042	693	
Depreciation	181	178	131	191	187	190	211	232	681	820	251	
Other Income	123	149	127	147	186	178	301	134	546	799	285	
<b>PBT</b>	708	462	732	851	1,406	591	3,608	2,085	2,754	7,689	1,210	72.2
Tax	195	117	190	226	359	103	922	516	729	1,900	334	
Effective Tax Rate (%)	27.6	25.3	26.0	26.6	25.6	17.4	25.5	24.7	26.5	24.7	27.6	
<b>Adjusted PAT</b>	513	345	542	624	1,047	488	2,687	1,569	2,024	5,790	877	78.9
Change (%)	85.3	188.7	-50.4	94.0	104.1	41.4	395.7	151.3	11.8	186.0	40.4	
<b>PAT</b>	513	121	335	624	1,047	488	2,640	1,569	1,593	5,743	877	

E: MOFSL Estimates



## Key takeaways from the management commentary

### Operational performance

- In FY26, SSSG stood at ~24% in FY26 and contributed ~70% of the total revenue growth during the year.
- 4QFY26 SSSG remained strong at ~35%, indicating healthy performance across existing stores and strong wedding season demand.
- Growth during the quarter was supported by a well-distributed wedding season, strong gifting demand during Valentine's Day, and higher traction in the Old Gold Exchange programme.
- The Old Gold Exchange programme contributed ~50% of 4Q revenue and ~44% of FY26 revenue.
- The contribution from old gold exchange has structurally increased over the last few years and is expected to sustain at 50-55% going forward.
- Management indicated that the exchange business is unlikely to materially impact margins, except for marginal procurement and processing-related costs.
- The company continued to expand its 9K and 14K jewellery portfolio, targeting younger and value-conscious consumers.
- **Low carat jewellery currently contributes around 15% of overall sales, including diamond jewellery.**
- Diamond volume grew ~9% YoY in FY26, while diamond value growth stood at ~32%.
- Silver volumes increased ~35% YoY during the year as consumers preferred affordable precious metal alternatives amid elevated gold prices.
- The sharp increase in gold prices resulted in a normalized ~6% YoY decline in gold volumes during FY26.
- Inventory increased 61% YoY to INR53b, primarily due to higher gold prices, inventory addition for new stores, and stock build-up ahead of Akshaya Tritiya. Inventory days increased to 183 days during FY26 vs 166 days in FY25.
- **The company maintained a hedging ratio of around 40-50% to manage gold price volatility, liquidity risks, and margin-related uncertainties during the quarter.**
- The company's GML was reduced in FY26, declining to 33% of working capital borrowings from 67% in FY25, owing to volatility in gold prices.
- Lower GML utilization during the quarter led to a temporary increase in borrowing costs during 4QFY26 and early FY27.
- Management continues to target increasing GML utilization above 50% over the medium term, given the significantly lower borrowing cost under GML vs regular funding.
- Non-East revenue surpassed INR16b, underscoring the company's expanding national footprint and strong traction in newer markets.
- Around 70-75% of jewellery manufacturing is currently executed through karigars and job workers. Roughly 20% of procurement consists of ready jewellery purchases, while in-house manufacturing contributes around 4-5%.
- Management plans to gradually increase in-house manufacturing contribution to ~8-10% over the long term.

- The increase in customs duty from 6% to 15% is expected to result in inventory gains over 1QFY27 and 2QFY27. The gains will gradually flow through as existing inventory gets sold over the next two quarters.
- Coins and bullion currently contribute around 5-6% of overall sales.

#### Store expansion

- SENCO expanded its showroom network to 201 stores, comprising 102 company-owned stores, 85 franchise stores, 12 Sennes stores, and 2 Dubai stores.
- The company added 26 new stores during FY26, including 14 franchise stores.
- Management continued to focus on expansion across Rajasthan, Central Maharashtra, and Western Uttar Pradesh, while maintaining a strong focus on East India and Bengal.

#### Margins & profitability

- In FY26, EBITDA margin stood at 11.6%, including 2.5-3% realization gains.
- Studded jewellery ratio stood at 11% for FY26.
- **In 4QFY26, EBITDA margin was 13.7%, with a normalized margin of 8–8.5% and the remainder driven by inventory/realization gains.**
- Rising gold prices led to an increase in absolute making charges (linked as a % of sales), contributing to margin expansion.
- Management indicated that marketing spend is expected to remain in the 1.8-2.2% range of revenue going forward.

#### Sennes

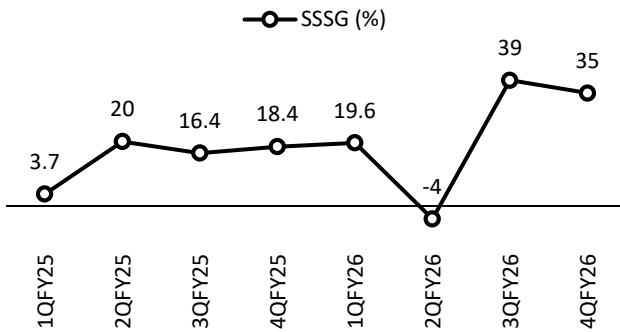
- The brand focuses on lab-grown diamonds, fashion jewellery, and lifestyle products.
- The company currently operates around 11-12 Sennes stores and is gradually building consumer awareness around lab-grown diamonds. Apart from jewellery, the brand also offers perfumes, leather bags, and fashion accessories.
- **The business has turned EBITDA positive at the consolidated level despite being in the investment phase.**

#### Guidance

- The company has guided for ~20% revenue growth in FY27, while maintaining EBITDA margin guidance of 7.5-7.8%.
- PAT margin guidance was maintained at 4-4.5%.
- SENCO plans to add ~18-20 stores during FY27, with higher focus on franchise-led expansion, lightweight jewellery, inventory optimization, and cost control initiatives.

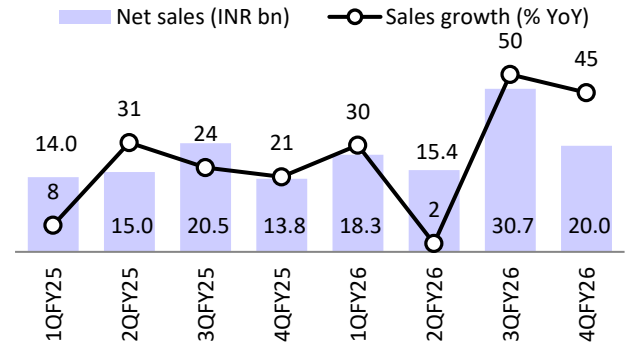
## Key exhibits

**Exhibit 1: SSSG up 35% in 4QFY26**



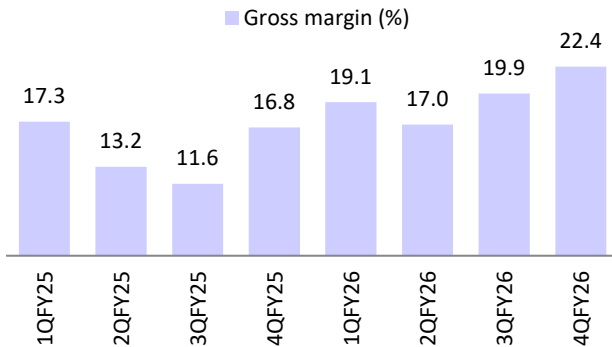
Source: Company, MOFSL

**Exhibit 2: Consol. sales grew 45% YoY in 4QFY26**



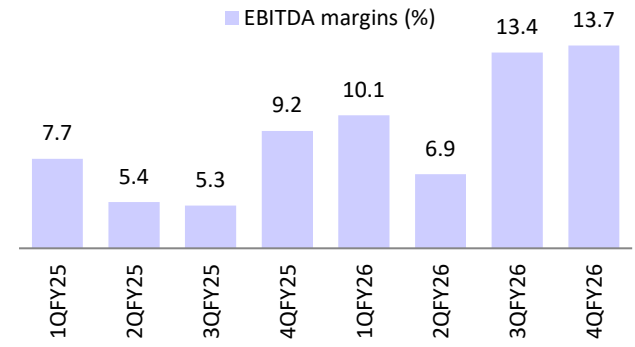
Source: Company, MOFSL

**Exhibit 3: GP margin expanded 560bp YoY to 22.4%**



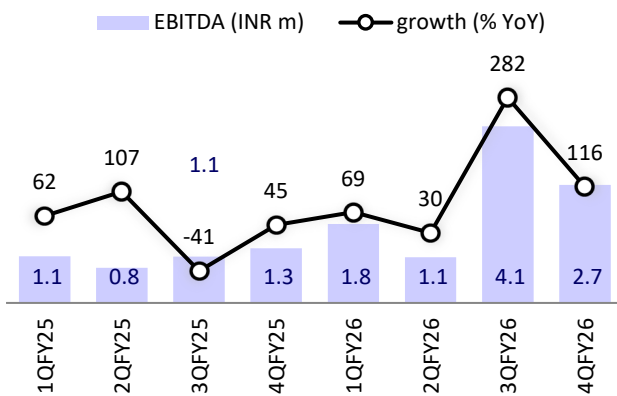
Source: Company, MOFSL

**Exhibit 4: EBITDA margin expanded 450bp YoY to 13.7%**



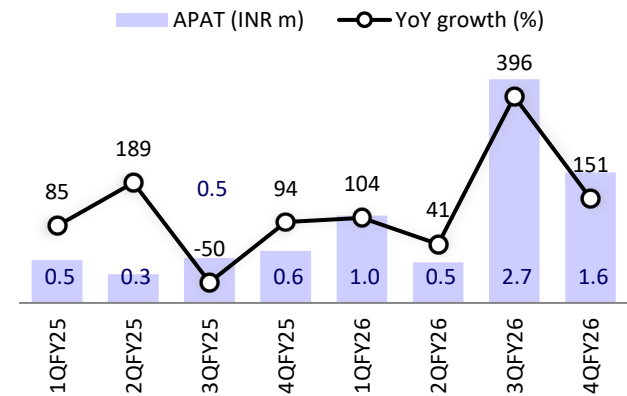
Source: Company, MOFSL

**Exhibit 5: EBITDA grew 116% YoY to INR2.7b in 4QFY26**



Source: Company, MOFSL

**Exhibit 6: Adj. PAT grew 151% YoY in 4QFY26**



Source: Company, MOFSL

### Valuation and view

- With a beat in gross margin, we increase our EPS estimates by 9% for FY27 and 8% for FY28.
- SENCO's gross margins have historically been volatile, reflecting the company's low level of hedging and resultant inventory gains. Management has guided to maintain EBITDA margin at 7.5-7.8%. However, we model 7.5% for FY27/28 (close to the average of FY23-25).
- We model revenue and EBITDA CAGR of 14% and -8% over FY26-28. **We reiterate our Neutral rating with a TP of INR375 (15x Mar'28).**

**Exhibit 7: We increase our EPS by 9% for FY27 and 8% for FY28**

(INR b)	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales	96,504	1,09,253	96,890	1,09,689	0%	0%
EBITDA	7,375	8,200	6,929	7,810	6%	5%
Adjusted PAT	3,739	4,043	3,421	3,734	9%	8%

## Financials and valuations

Income Statement								(INR m)	
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
<b>Net Sales</b>	<b>24,203</b>	<b>26,604</b>	<b>35,346</b>	<b>40,774</b>	<b>52,414</b>	<b>63,281</b>	<b>84,300</b>	<b>96,504</b>	<b>1,09,253</b>
Change (%)	-2.6	9.9	32.9	15.4	28.5	20.7	33.2	14.5	13.2
<b>Gross Profit</b>	<b>4,242</b>	<b>3,750</b>	<b>5,541</b>	<b>6,555</b>	<b>8,014</b>	<b>9,090</b>	<b>16,680</b>	<b>15,361</b>	<b>17,241</b>
Margin (%)	17.5	14.1	15.7	16.1	15.3	14.4	19.8	15.9	15.8
Other expenditure	2,081	1,997	2,769	3,388	4,259	4,839	6,928	7,986	9,041
<b>EBITDA</b>	<b>2,162</b>	<b>1,753</b>	<b>2,772</b>	<b>3,166</b>	<b>3,755</b>	<b>4,251</b>	<b>9,752</b>	<b>7,375</b>	<b>8,200</b>
Change (%)	23.2	-18.9	58.1	14.2	18.6	13.2	129.4	-24.4	11.2
Margin (%)	8.9	6.6	7.8	7.8	7.2	6.7	11.6	7.6	7.5
Depreciation	372	396	421	456	601	681	820	979	1,040
Int. and Fin. Charges	557	666	709	861	1,081	1,362	2,042	2,060	2,483
Other Income - Recurring	87	145	128	311	422	546	799	639	703
<b>Profit before Taxes</b>	<b>1,320</b>	<b>837</b>	<b>1,770</b>	<b>2,162</b>	<b>2,495</b>	<b>2,754</b>	<b>7,689</b>	<b>4,975</b>	<b>5,380</b>
Change (%)	17.5	-36.6	111.5	22.1	15.4	10.3	179.2	-35.3	8.1
Margin (%)	5.5	3.1	5.0	5.3	4.8	4.4	9.1	5.2	4.9
Tax	371	288	496	613	728	729	1,900	1,237	1,337
Deferred Tax	40	-66	-17	-37	-43	0	0	0	0
Tax Rate (%)	31.1	26.5	27.0	26.7	27.5	26.5	24.7	24.9	24.9
<b>Profit after Taxes</b>	<b>909</b>	<b>615</b>	<b>1,291</b>	<b>1,585</b>	<b>1,810</b>	<b>2,024</b>	<b>5,790</b>	<b>3,739</b>	<b>4,043</b>
Change (%)	26.2	-32.4	110.0	22.8	14.2	11.8	186.0	-35.4	8.1
Margin (%)	3.8	2.3	3.7	3.9	3.5	3.2	6.9	3.9	3.7
Extraordinary income	0	0	0	0	0	431	-47	0	0
<b>Reported PAT</b>	<b>909</b>	<b>615</b>	<b>1,291</b>	<b>1,585</b>	<b>1,810</b>	<b>1,594</b>	<b>5,836</b>	<b>3,739</b>	<b>4,043</b>

### Balance Sheet

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Share Capital	665	665	665	691	777	818	819	819	819
Preference Share Capital	0	0	0	0	0	0	0	0	0
Reserves	4,853	5,361	6,595	8,764	12,878	18,885	24,318	27,680	31,248
<b>Net Worth</b>	<b>5,518</b>	<b>6,026</b>	<b>7,260</b>	<b>9,455</b>	<b>13,655</b>	<b>19,703</b>	<b>25,137</b>	<b>28,499</b>	<b>32,067</b>
Minority Interest	0	0	0	0	0	0	0	0	0
GML	2,003	2,504	4,314	6,376	9,082	11,818	7,762	14,253	15,193
Loans	3,750	2,820	4,316	5,396	5,901	5,872	15,697	11,667	12,435
Lease liabilities	1,351	1,474	1,630	2,098	2,628	2,904	3,532	3,772	4,099
Deferred Tax	-59	-127	-141	-179	-228	-265	-495	-495	-495
<b>Capital Employed</b>	<b>12,564</b>	<b>12,697</b>	<b>17,378</b>	<b>23,145</b>	<b>31,038</b>	<b>40,032</b>	<b>51,632</b>	<b>57,695</b>	<b>63,299</b>
Gross Block	1,428	1,537	1,726	2,035	2,563	3,006	3,414	3,738	4,061
Less: Accum. Depn.	679	864	1,035	1,188	1,405	1,630	1,888	2,224	2,549
<b>Net Fixed Assets</b>	<b>749</b>	<b>674</b>	<b>691</b>	<b>847</b>	<b>1,158</b>	<b>1,376</b>	<b>1,526</b>	<b>1,513</b>	<b>1,512</b>
Goodwill	0	0	0	0	0	0	0	0	0
Intangibles	27	27	25	23	28	27	25	21	16
Capital WIP	44	24	65	131	15	20	21	21	21
Right of use asset	1,246	1,417	1,516	1,927	2,434	2,644	3,202	3,323	3,139
Investments	0	0	0	1	1	2	2	2	2
<b>Curr. Assets, L&amp;A</b>	<b>13,098</b>	<b>13,323</b>	<b>18,563</b>	<b>25,945</b>	<b>33,362</b>	<b>43,130</b>	<b>65,342</b>	<b>64,570</b>	<b>71,896</b>
Inventory	10,871	10,395	13,912	18,855	24,570	32,993	52,961	47,509	54,262
Account Receivables	277	276	394	454	529	810	2,247	2,572	2,912
Cash and Bank Balance	920	1,281	2,788	4,376	5,514	5,909	5,166	8,831	8,343
Others	1,030	1,371	1,469	2,261	2,749	3,419	4,967	5,658	6,379
<b>Curr. Liab. and Prov.</b>	<b>2,601</b>	<b>2,769</b>	<b>3,483</b>	<b>5,729</b>	<b>5,960</b>	<b>7,166</b>	<b>18,486</b>	<b>11,756</b>	<b>13,288</b>
Trade Payables	1,251	609	1,174	1,445	2,069	1,516	6,786	4,446	5,042
Provisions	25	31	14	27	66	79	145	174	198
Other current liabilities	1,325	2,128	2,295	4,258	3,825	5,571	11,556	7,136	8,049
<b>Net Current Assets</b>	<b>10,497</b>	<b>10,554</b>	<b>15,081</b>	<b>20,216</b>	<b>27,402</b>	<b>35,964</b>	<b>46,856</b>	<b>52,814</b>	<b>58,608</b>
<b>Application of Funds</b>	<b>12,564</b>	<b>12,697</b>	<b>17,378</b>	<b>23,145</b>	<b>31,038</b>	<b>40,032</b>	<b>51,632</b>	<b>57,695</b>	<b>63,299</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
<b>Basic (INR)</b>									
EPS	6.8	4.6	9.7	11.5	11.6	12.4	35.3	22.8	24.7
Cash EPS	9.6	7.6	12.9	14.8	15.5	16.5	40.3	28.8	31.0
BV/Share	41.5	45.3	54.6	68.4	87.9	120.4	153.5	174.0	195.8
DPS	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	4.3	8.9	4.8	10.1	11.7
<b>Valuation (x)</b>									
P/E	49.7	73.5	35.0	29.7	29.2	27.5	9.6	14.9	13.8
Cash P/E	35.3	44.7	26.4	23.0	21.9	20.6	8.4	11.8	11.0
EV/Sales	1.1	0.9	0.7	0.6	0.5	0.4	0.5	0.3	0.3
EV/EBITDA	11.8	13.8	8.7	7.7	7.1	6.5	3.9	4.2	3.9
P/BV	8.2	7.5	6.2	5.0	3.9	2.8	2.2	2.0	1.7
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.1	0.3	0.5	0.7	0.9
<b>Return Ratios (%)</b>									
RoE	17.9	10.7	19.4	19.0	15.7	12.1	25.8	13.9	13.4
RoCE	10.9	8.7	12.0	10.9	9.6	8.5	16.0	9.7	9.8
RoIC	11.9	9.6	14.0	13.4	11.8	10.2	18.2	11.1	11.4
<b>Working Capital Ratios</b>									
Inventory days	147	146	126	147	151	166	186	190	170
Debtor (Days)	3	4	3	4	3	4	7	9	9
Payables days	14	13	9	12	12	10	18	21	16
Cash conversion days	137	137	120	139	142	160	175	178	163
Inventory turnover (x)	2.5	2.5	2.9	2.5	2.4	2.2	2.0	1.9	2.1
Asset Turnover (x)	1.9	2.1	2.0	1.8	1.7	1.6	1.6	1.7	1.7
<b>Leverage Ratio</b>									
Net Debt/Equity (x)	0.9	0.7	0.8	0.8	0.7	0.6	0.7	0.6	0.6

### Cash Flow Statement

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
OP/(loss) before Tax	1,320	837	1,770	2,162	2,495	2,179	7,627	4,975	5,380
Int./Div. Received	-47	-50	-72	-164	-249	-379	-339	-639	-703
Depreciation & Amort.	372	396	421	456	601	681	820	979	1,040
Interest Paid	557	666	709	861	1,081	1,362	2,042	2,060	2,483
Direct Taxes Paid	-404	-421	-388	-592	-708	-745	-934	-1,237	-1,337
Incr in WC	-2,241	934	-1,313	-1,408	-3,374	-5,246	-6,958	4,253	-5,279
<b>CF from Operations</b>	<b>-462</b>	<b>2,310</b>	<b>1,111</b>	<b>1,306</b>	<b>-232</b>	<b>-2,212</b>	<b>-7,892</b>	<b>10,391</b>	<b>1,584</b>
Incr in FA	-211	-140	-247	-311	-382	-368	-542	-334	-334
<b>Free Cash Flow</b>	<b>-673</b>	<b>2,170</b>	<b>864</b>	<b>995</b>	<b>-614</b>	<b>-2,580</b>	<b>-8,434</b>	<b>10,058</b>	<b>1,250</b>
Investments	2	-136	113	-212	44	-108	195	-805	-579
Others	43	53	60	127	201	401	332	639	703
<b>CF from Invest.</b>	<b>-166</b>	<b>-224</b>	<b>-74</b>	<b>-396</b>	<b>-138</b>	<b>-75</b>	<b>-15</b>	<b>-500</b>	<b>-210</b>
Issue of Shares	-	-0	0	750	2,482	4,483	15	0	0
Incr in Debt	1,137	-923	1,499	1,086	509	-28	9,829	-4,030	769
Dividend Paid	-83	-	-148	-114	-93	-70	-258	-377	-475
Interest paid	-545	-682	-705	-833	-791	-1,026	-1,644	-2,060	-2,483
Others	-111	-120	-176	-211	-600	-678	-779	240	327
<b>CF from Fin. Activity</b>	<b>398</b>	<b>-1,725</b>	<b>471</b>	<b>678</b>	<b>1,507</b>	<b>2,682</b>	<b>7,164</b>	<b>-6,226</b>	<b>-1,862</b>
<b>Incr/Decr of Cash</b>	<b>-231</b>	<b>361</b>	<b>1,507</b>	<b>1,588</b>	<b>1,138</b>	<b>395</b>	<b>-743</b>	<b>3,665</b>	<b>-488</b>
Add: Opening Balance	1,150	920	1,281	2,788	4,376	5,514	5,909	5,166	8,831
<b>Closing Balance</b>	<b>920</b>	<b>1,281</b>	<b>2,788</b>	<b>4,376</b>	<b>5,514</b>	<b>5,909</b>	<b>5,166</b>	<b>8,831</b>	<b>8,343</b>

E: MOFSL Estimates

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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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