

Hero MotoCorp

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR4,275 TP: INR5,000 (+17%) Buy

In-line operating performance

Rural revival and budget sops to help support entry level demand

- Hero MotoCorp (HMCL) 3QFY25 margins remained stable QoQ despite higher festive-led discounts due to higher spare part sales and lower EVs in mix. On the back of its new launches and a revival in rural demand, management expects HMCL to post double-digit revenue growth for both FY25E and FY26E.
- While the 2W demand has moderated post-festive, FY26E is expected to be better, driven by rural demand recovery and tax-related announcements boosting buyer sentiment. The stock looks attractive at ~17.4x/16x FY26E/27E EPS. **We reiterate BUY with a TP of INR5,000 (18x Dec'26E EPS + INR124/264 for Hero FinCorp/Ather post 20% Holdco discount).**

Impact of higher discounts offset by spares revenue and a lower EV mix

- Revenue/EBITDA/Adj. PAT grew ~5%/8%/12% YoY to INR102b/ INR14.8b/ INR12b (est. INR101.3b/INR14.2b/INR11.2b). During 9MFY25, revenue/EBITDA/adj. PAT grew 10%/14%/15% YoY.
- Net realization was in line at INR66.2k (est. INR69.2k). Volume grew 6% YoY.
- Gross margin expanded 160bp YoY (+ 90bp QoQ) to 34.2% (est. 33.4%), led by favorable mix (higher spares and lower EVs).
- In 3Q, some of the factors impacting margins were: 1) strong spare part sales at INR 15.55b (+9% YoY) driven by seasonal trends 2) lower impact of the EV segment QoQ at INR1.37b (vs. INR1.75b in 2Q). However, these were offset by higher discounts, which are seasonal in nature.
- This resulted in a better EBITDA margin at 14.5% (+50bp YoY/ flat QoQ, est. 14%). EBITDA grew 8% YoY to INR14.8b (est. INR14.2b).
- ICE EBITDA margin stood at 16%, down 50bp QoQ despite higher spare parts revenue due to elevated festive-led discounts, which is expected to normalize in subsequent quarters.
- Further, higher other income boosted adj. PAT growth, which grew 12% YoY to INR12b (est. INR11.1b).
- The BOD declared an interim dividend of INR100 per share.

Highlights from the management commentary

- Outlook:** Post-festive, 2W demand saw a temporary slowdown, but is expected to pick up with the upcoming wedding season and March festivities. On the back of its new launches, management expects HMCL to post double-digit revenue growth for both FY25 and FY26E. Rural contribution increased by 3% during the festive period. The company expects this momentum to continue even in FY26, given positive rural sentiments.
- Impact of the Budget on 2W demand:** Income tax cuts benefit the INR0.6-1.2m annual income segment, which is HMCL's key customer base. As per management, increased disposable income of INR40k-50k could support 2W EMI payments, boosting demand in the coming year.

Bloomberg	HMCL IN
Equity Shares (m)	200
M.Cap.(INRb)/(USDb)	854.9 / 9.8
52-Week Range (INR)	6246 / 3998
1, 6, 12 Rel. Per (%)	3/-15/-18
12M Avg Val (INR M)	3647

Financials & Valuations (INR b)

Y/E March	2025E	2026E	2027E
Sales	407.5	440.1	475.7
EBITDA	58.8	62.4	67.6
Adj. PAT	46.1	49.2	53.6
Adj. EPS (INR)	230.2	245.8	267.7
EPS Gr. (%)	12.5	6.8	8.9
BV/Sh. (INR)	964	1,034	1,112
Ratios			
RoE (%)	24.7	24.6	24.9
RoCE (%)	24.2	24.2	24.5
Payout (%)	71.7	71.2	71.0
Valuations			
P/E (x)	18.6	17.4	16.0
P/BV (x)	4.4	4.1	3.8
Div. Yield (%)	3.9	4.1	4.4
FCF Yield (%)	4.7	5.3	5.9

Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	34.7	34.8	34.8
DII	27.7	27.0	28.1
FII	28.0	29.6	28.3
Others	9.6	8.7	8.8

FII includes depository receipts

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **Key management changes:** Mr. Niranjana Gupta (CEO) has decided to step down from his post to pursue other opportunities. Mr. Vikram Kasbekar, Executive Director (Operations) has been appointed as the Acting CEO w.e.f. 1st May'25. Mr. Ranjivjit Singh has also stepped down from his role as Chief Business Officer. The current National Sales Head for India, Mr. Ashutosh Verma, will become the new CBO for the India business unit from 1st May'25.
- **EVs:** This business will remain a part of the standalone entity. Lower investments in the last 1-2 months were due to the transition from Vida V1 to V2. With V2 now fully stocked with most dealers, HMCL expects market share recovery in 2W EVs in the coming months.

Valuation and view

- We expect HMCL to deliver a volume CAGR of ~6% over FY25-27, driven by new launches and a ramp-up in exports. HMCL will also benefit from a gradual rural recovery, given strong brand equity in the economy and executive segments.
- We expect a CAGR of ~8%/7%/8% in revenue/EBITDA/PAT over FY25-27. The stock currently trades at ~17.4x/16x FY26E/FY27E EPS. **We reiterate BUY with a TP of INR5,000 (18x Dec'26E EPS + INR124/264 for Hero FinCorp/Ather post-20% Holdco discount).**

Qty Performance (S/A)

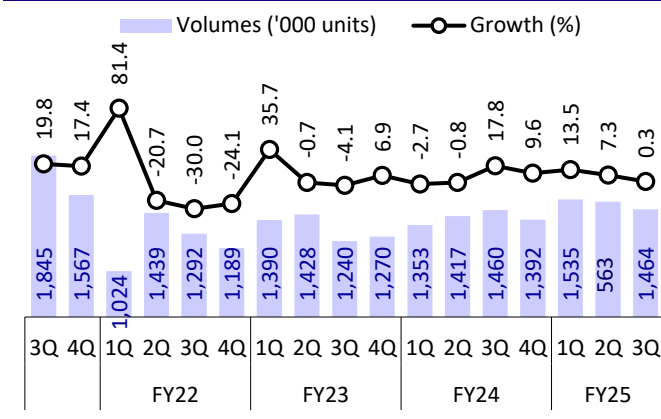
Y/E March	FY24				FY25				FY24	FY25E	3Q	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Total Volumes ('000 nos)	1,353	1,417	1,460	1,392	1,535	1,520	1,464	1,430	5,621	5,949	1,464	0.0
Growth YoY (%)	-2.7	-0.8	17.8	9.6	13.5	7.3	0.3	2.7	5.5	5.8	0.3	
Net Realization	64,819	66,680	66,604	68,373	66,076	68,851	69,755	69,479	66,632	68,509	69,195	0.8
Growth YoY (%)	7.4	4.9	2.8	4.6	1.9	3.3	4.7	1.6	5.0	2.8	3.9	
Net Op Revenues	87.7	94.5	97.2	95.2	101.4	104.6	102.1	99.4	374.6	407.5	101.3	0.8
Growth YoY (%)	4.5	4.1	21.1	14.6	15.7	10.8	5.0	4.4	10.8	8.8	4.2	
RM Cost (% sales)	69.4	68.6	67.3	66.4	67.7	66.7	65.8	66.5	67.9	66.7	66.6	-80bp
Staff Cost (% sales)	6.6	6.1	6.2	6.8	6.0	6.2	6.5	6.6	6.4	6.3	6.4	10bp
Other Exp (% sales)	10.3	11.2	12.5	12.5	11.9	12.6	13.3	12.5	11.7	12.6	13.0	30bp
EBITDA	12.1	13.3	13.6	13.6	14.6	15.2	14.8	14.3	52.6	58.8	14.2	3.8
Growth YoY (%)	28.2	27.9	47.4	25.5	21.0	14.1	8.4	5.0	0.0	0.0	-3.1	
EBITDA Margins (%)	13.8	14.1	14.0	14.3	14.4	14.5	14.5	14.4	14.0	14.4	14.0	40bp
Other Income	2.2	2.5	2.4	1.8	2.3	2.8	3.2	2.1	8.9	10.4	2.5	
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.1	
Depreciation	1.7	1.7	1.8	1.9	1.9	1.9	2.0	2.0	7.1	7.8	2.0	
PBT before EO Exp/(Inc)	12.5	14.0	14.2	13.5	14.9	16.0	15.9	14.3	54.2	61.2	14.7	
Effective Tax Rate (%)	24.7	24.6	24.3	24.7	24.8	24.8	24.4	24.5	24.5	24.6	24.3	
Adj. PAT	9.5	10.5	10.7	10.2	11.2	12.0	12.0	10.8	40.9	46.1	11.1	7.9
Growth (%)	51.4	47.2	51.0	18.3	18.7	14.2	12.1	6.2	40.5	12.7	-5.5	



Key takeaways from the management commentary

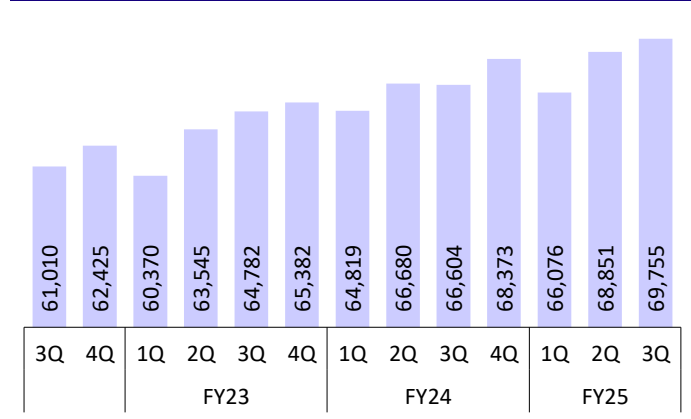
- **Strategy and leadership:** HMCL's 2030 strategy focuses on four pillars: growing the core, winning in premium, building EV leadership, and diversifying revenue. Portfolio reshaping continues with four launches at Bharat Mobility (Xtreme 250R, Xpulse 210, Xoom 125, and Xoom 160).
- **Key Management Changes:** Mr. Niranjana Gupta (CEO) has decided to step down from his post to pursue other opportunities. Mr. Vikram Kasbekar, Executive Director (Operations) has been appointed as the Acting CEO w.e.f. 1st May'25. Mr. Ranjivjit Singh has also stepped down from his role as Chief Business Officer. The current National Sales Head for India, Mr. Ashutosh Verma, will become the new CBO for the India business unit from 1st May'25. Further, Mr. Ram Kuppuswamy, currently the chief procurement officer, will assume the additional role of Chief Operations Officer (Manufacturing) w.e.f. 1st Apr'25.
- **Outlook:** Post-festive, 2W demand saw a temporary slowdown, but is expected to pick up with the upcoming wedding season and March festivities. On the back of its new launches, management expects HMCL to post double-digit revenue growth for both FY25 and FY26E. Rural contribution increased by 3% during the festive period. The company expects this momentum to continue even in FY26, given positive rural sentiments.
- **Impact of the Budget on 2W demand:** Income tax cuts benefit the INR0.6-1.2m annual income segment, which is HMCL's key customer base. As per management, increased disposable income of INR40k-50k could support 2W EMI payments, boosting demand in the coming year.
- Exports have grown at 40% YoY during the quarter, double the industry rate.
- **Market Share & Sales:** HMCL's domestic 2W retail market share rose 520 bps QoQ to 32.8%, with HMCL posting the highest ever quarterly retail sales at over 2m units, growth of 11% YoY. This was in turn driven by highest ever festive retails of 1.6mn units, growth of 13% YoY
- **EVs:** This business will remain a part of the standalone entity. Lower investments in the last 1-2 months were due to the transition from Vida V1 to V2. With V2 now fully stocked with most dealers, HMCL expects market share recovery in 2W EVs in the coming months.
- Its EV business is positioned on three pillars—accessible, affordable, and aspirational. The recent launch of Vida V2 targets the sub-INR100k segment, which makes up 60% of the EV market. Retail expansion and broader portfolio coverage are expected to drive market share gains. HMCL is optimizing BOM costs through localization and PLI benefits. While the focus is on scaling up its presence in EVs, it intends to keep a close watch on profitability as well.
- **PLI Compliance for EVs:** HMCL's entire EV portfolio is expected to be PLI-compliant in FY26.
- **Hero FinCorp:** Loan book grew 13% YoY to INR55.5b. Credit costs increased by 150bp to 6% due to lower collection efficiency, particularly in personal loans. Efforts to improve collections are showing positive trends in Dec'24 and Jan'25. Profitability, impacted in 3Q, is expected to recover with improving collection efficiency.
- **OBD phase 2 norms:** Management expects to transition all models to new norms well within the timeline of 1st Apr'25. It expects to take a price hike of about 1-2% for the same. Unlike in the previous transition, management has clarified that they can produce existing models till Mar31st.
- HMCL would launch a new platform in partnership with HD in FY26

Exhibit 1: Trend in volumes



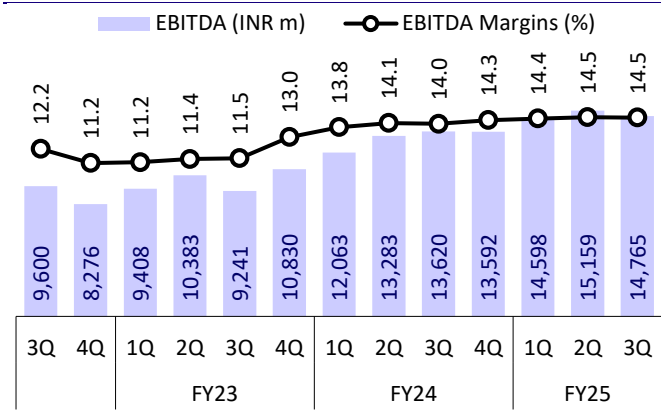
Source: SIAM

Exhibit 2: Trend in blended realizations



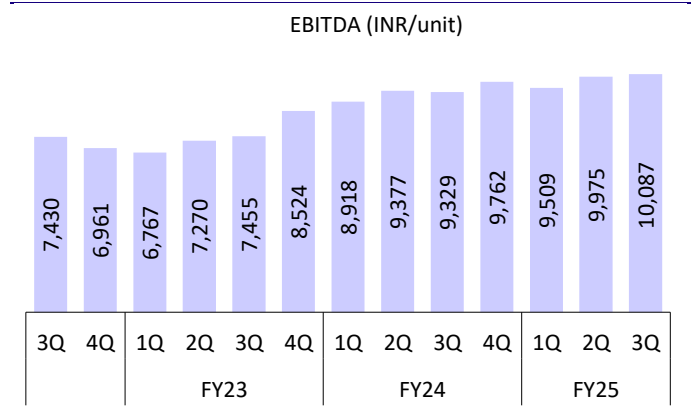
Source: Company, MOFSL

Exhibit 3: Trends in EBITDA and EBITDA margin



Source: Company, MOFSL

Exhibit 4: Trend in EBITDA per unit



Source: Company, MOFSL

Valuation and view

- **We expect HMCL to deliver a volume CAGR of ~6% over FY25-27**, driven by 1) new model launches in scooters and motorcycles showcased at the Bharat Mobility Show 2) continued demand for its Xtreme 125 R and 3) a ramp-up in exports. As highlighted, management has recently launched the Destiny 125cc, and is expected to launch the Xoom 125 and the Xoom125cc in the coming months. They would also launch the Xtreme 250R and the XPulse 210.
- **Gradual rural revival bodes well for HMCL:** Rural sentiments are positive given a good kharif output and healthy rabi sowing so far. Also, management has indicated that it is seeing a gradual recovery in rural markets currently. Given that HMCL has a dominant 100-110cc portfolio, any recovery in the rural region bodes well for the company. Further, the recent tax cut in the Union Budget is likely to help support entry level demand, in our view. Overall, we expect the 100cc segment demand to pick up in FY26E and HMCL to emerge as a beneficiary of the same.
- **Exports offer a huge headroom for growth:** Exports to emerging markets present a huge opportunity (~2x that of the Indian market) for HMCL, given that it has a relatively smaller presence in exports so far. HMCL has doubled its target export markets to 40 countries over the past few years. Over the years, HMCL has been working on launching new products customized to key markets,

revamping its distribution network, and investing in brand building in key markets. We expect exports to continue to be a steady growth driver for HMCL in the coming years.

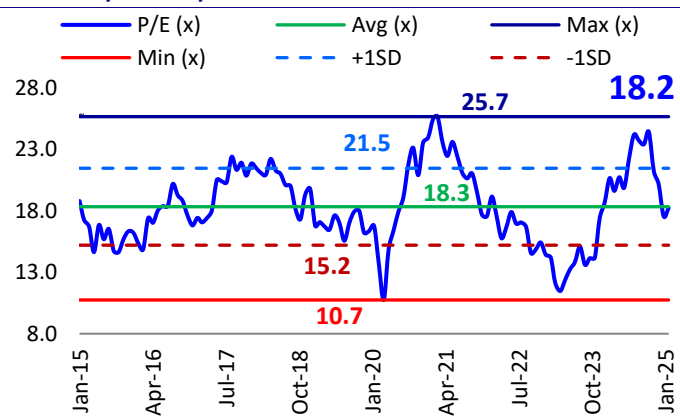
- Reiterate BUY:** We maintain our FY25E/26E EPS. While the 2W demand has moderated post-festive, FY26E is expected to be better, driven by rural demand recovery and tax-related announcements boosting buyer sentiment. HMCL’s strategy to grow non-domestic motorcycle sales via PAM, exports, and EVs should aid overall growth and margin expansion. The stock looks attractive at ~17.4x/16x FY26E/27E EPS. **We reiterate BUY with a TP of INR5,000 (18x Dec’26E EPS + INR124/264 for Hero FinCorp/Ather post 20% Holdco discount).**

Exhibit 5: Revisions to our estimates

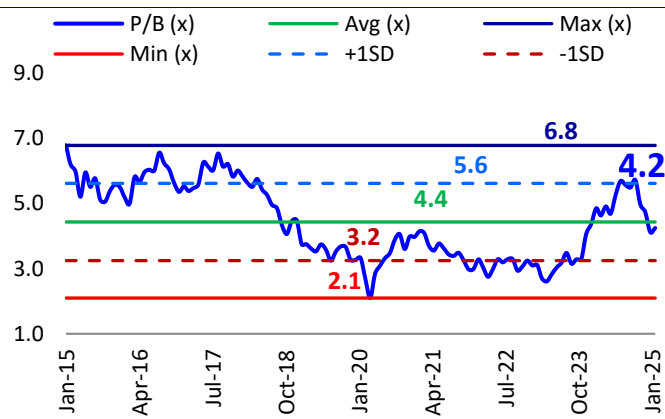
(INR b)	FY25E			FY26E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Volumes ('000 units)	5,949	5,949	0.0	6,310	6,310	0.0
Net Sales	407.5	407.0	0.1	440.1	439.5	0.1
EBITDA	58.8	58.0	1.5	62.4	61.6	1.3
EBITDA Margins (%)	14.4	14.2	20	14.2	14.0	20
Net Profit	46.1	45.6	1.1	49.2	48.1	2.3
EPS (INR)	230.2	227.6	1.1	245.8	240.3	2.3

Source: MOFSL

Exhibit 6: P/E and P/B bands



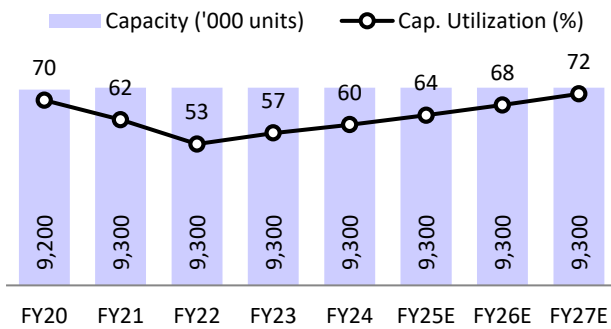
Source: MOFSL



Source: MOFSL

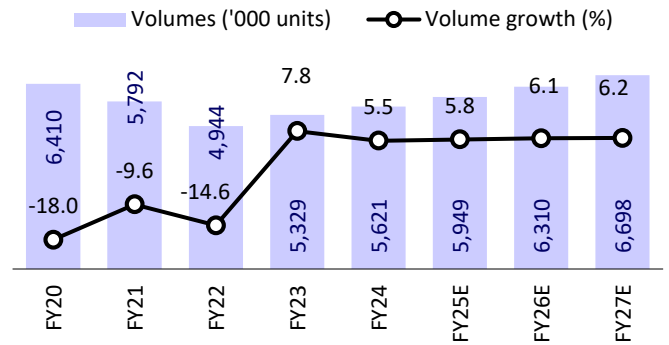
Story in charts

Exhibit 7: Adding capacity ahead of growth



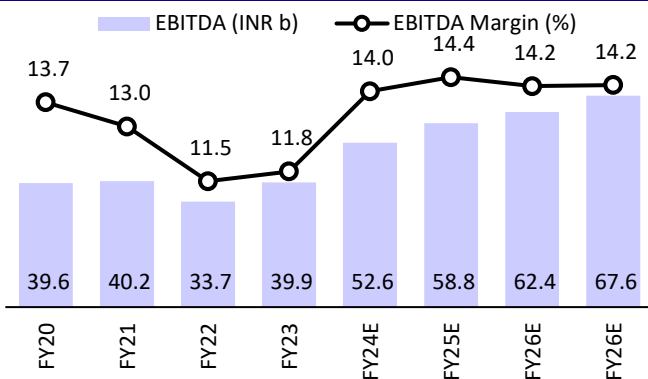
Source: Company, MOFSL

Exhibit 8: Volume sustainability led by rural recovery



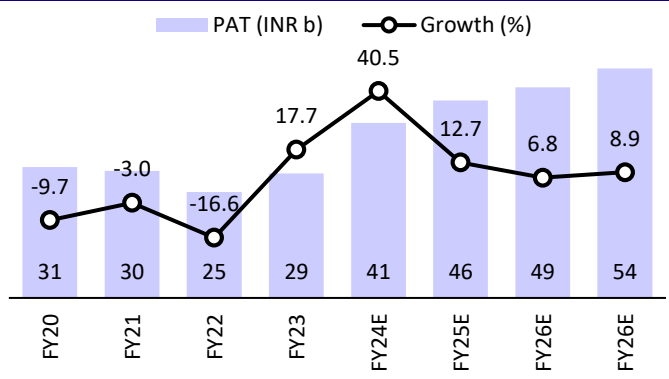
Source: Company, MOFSL

Exhibit 9: EBITDA margin trajectory



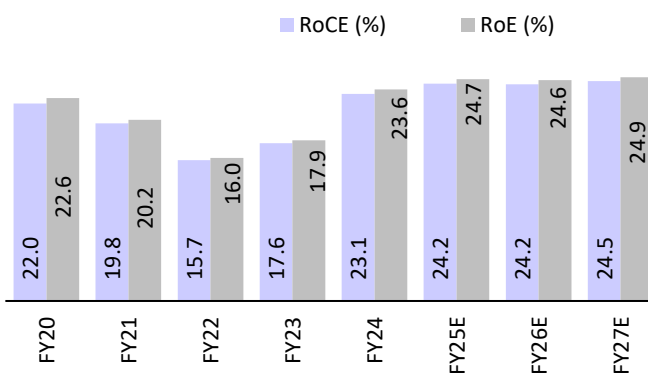
Source: Company, MOFSL

Exhibit 10: PAT growth to be steady



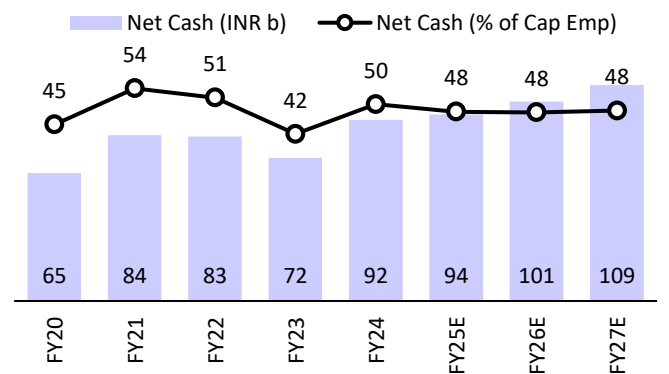
Source: Company, MOFSL

Exhibit 11: Trend in return ratios



Source: Company, MOFSL

Exhibit 12: Trend in cash levels



Source: Company, MOFSL

Exhibit 13: Snapshot of the revenue model

000 units	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total M/Cycles	5,990	5,333	4,628	4,959	5,191	5,542	5,883	6,250
Growth (%)	-15.4	-11.0	-13.2	7.2	4.7	6.8	6.2	6.2
% of total volumes	93.5	92.1	93.6	93.1	92.3	93.2	93.2	93.3
Total Scooters	419	458	316	369	431	406	427	448
Growth (%)	-43.3	9.2	-30.9	16.8	16.6	-5.7	5.0	5.0
% of total volumes	6.5	7.9	6.4	6.9	7.7	6.8	6.8	6.7
Total volumes	6,410	5,792	4,944	5,329	5,621	5,949	6,310	6,698
Growth (%)	-18.0	-9.6	-14.6	7.8	5.5	5.8	6.1	6.2
- of which Exports	162	172	290	162	171	213	235	263
% of total volumes	2.8	3.3	6.5	3.3	3.3	3.9	4.1	4.3
Net Realizations (INR/unit)	44,988	53,182	59,152	63,443	66,632	68,509	69,739	71,020
Growth (%)	4.3	18.8	10.7	8.4	6.0	2.8	1.8	1.8
Net Revenues (INR b)	288	308	292	338	375	408	440	476
Growth (%)	-14.3	6.8	-5.0	15.6	10.8	8.8	8.0	8.1

SIAM, Company, MOFSL

Financials and valuations

Income Statement						(INR M)		
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Volumes ('000)	6,410	5,792	4,944	5,329	5,621	5,949	6,310	6,698
Volume Growth (%)	-18.0	-9.6	-14.6	7.8	5.5	5.8	6.1	6.2
Net Revenues	2,88,360	3,08,006	2,92,455	3,38,057	3,74,557	4,07,530	4,40,052	4,75,721
Change (%)	-14.3	6.8	-5.0	15.6	10.8	8.8	8.0	8.1
EBITDA	39,579	40,192	33,688	39,862	52,557	58,797	62,380	67,593
EBITDA Margin (%)	13.7	13.0	11.5	11.8	14.0	14.4	14.2	14.2
Depreciation	8,180	6,769	6,498	6,570	7,114	7,833	8,289	8,711
EBIT	31,400	33,424	27,190	33,293	45,443	50,964	54,091	58,882
Interest cost	220	218	258	199	185	205	207	209
Other Income	7,283	5,799	5,569	5,652	8,926	10,396	11,336	12,368
Non-recurring Expense	-7,274	0	0	0	1,600	0	0	0
PBT	45,736	39,004	32,501	38,746	52,584	61,155	65,221	71,041
Tax	9,404	9,362	7,771	9,640	12,904	15,069	16,014	17,442
Effective Tax Rate (%)	20.6	24.0	23.9	24.9	24.5	24.6	24.6	24.6
Adj. PAT	30,554	29,642	24,730	29,106	40,887	46,086	49,206	53,599
Change (%)	-9.7	-3.0	-16.6	17.7	40.5	12.7	6.8	8.9

Balance Sheet						(INR M)		
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sources of Funds								
Share Capital	400	400	400	400	400	400	400	400
Reserves	1,40,965	1,51,585	1,57,430	1,66,651	1,79,462	1,92,515	2,06,686	2,22,247
Net Worth	1,41,364	1,51,984	1,57,829	1,67,051	1,79,862	1,92,915	2,07,086	2,22,647
Deferred Tax	3,928	4,041	3,833	4,054	4,348	4,348	4,348	4,348
Capital Employed	1,45,292	1,56,025	1,61,662	1,71,105	1,84,210	1,97,263	2,11,435	2,26,995
Application of Funds								
Gross Fixed Assets	1,38,161	1,42,362	1,46,657	1,51,942	1,57,862	1,69,862	1,82,862	1,95,862
Less: Depreciation	76,991	82,478	88,592	94,328	99,522	1,07,354	1,15,643	1,24,354
Net Fixed Assets	61,171	59,884	58,065	57,614	58,340	62,508	67,219	71,508
Capital WIP	3,413	4,366	4,582	4,638	4,805	4,805	4,805	4,805
Investments	82,227	1,04,997	1,06,523	1,10,104	1,30,861	1,33,861	1,45,861	1,56,861
Curr.Assets, L & Adv.	40,683	52,364	47,970	60,276	61,709	72,377	75,830	82,795
Inventory	10,920	14,696	11,227	14,341	14,438	16,461	17,775	19,216
Sundry Debtors	16,031	24,268	23,043	27,982	27,034	30,728	33,180	35,870
Cash & Bank Balances	2,419	2,572	1,751	3,455	6,089	9,803	8,263	9,751
Loans & Advances	896	892	402	436	457	497	537	580
Others	10,417	9,938	11,547	14,062	13,691	14,888	16,076	17,379
Current Liab. & Prov.	42,201	65,585	55,478	61,527	71,506	76,288	82,280	88,974
Sundry Creditors	30,305	52,046	42,603	47,045	55,282	60,358	65,175	70,458
Other Liabilities	9,207	10,211	9,490	10,744	11,516	10,974	11,850	12,811
Provisions	2,689	3,328	3,385	3,738	4,708	4,955	5,255	5,706
Net Current Assets	-1,518	-13,222	-7,508	-1,251	-9,796	-3,911	-6,450	-6,179
Application of Funds	1,45,292	1,56,025	1,61,662	1,71,105	1,84,210	1,97,263	2,11,435	2,26,995

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Basic (INR)								
EPS	153.0	148.4	123.8	145.6	204.6	230.2	245.8	267.7
EPS Growth (%)	-9.7	-3.0	-16.6	17.7	40.5	12.5	6.8	8.9
Cash EPS	222.8	182.2	156.3	178.5	234.1	269.3	287.2	311.2
Book Value per Share	707.7	760.7	789.9	835.9	900.0	963.6	1,034.4	1,112.1
DPS	90.0	105.0	95.0	100.0	150.0	165.0	175.0	190.0
Payout (Incl. Div. Tax) %	71.8	70.8	76.8	68.7	73.3	71.7	71.2	71.0
Valuation (x)								
P/E	27.7	28.5	34.2	29.0	20.7	18.4	17.2	15.8
EV/EBITDA	19.2	18.4	21.9	18.4	13.5	12.0	11.1	10.1
EV/Sales	2.6	2.4	2.5	2.2	1.9	1.7	1.6	1.4
Price to Book Value	6.0	5.6	5.4	5.1	4.7	4.4	4.1	3.8
Dividend Yield (%)	2.1	2.5	2.2	2.4	3.5	3.9	4.1	4.5
Profitability Ratios (%)								
RoE	22.6	20.2	16.0	17.9	23.6	24.7	24.6	24.9
RoCE	22.0	19.8	15.7	17.6	23.1	24.2	24.2	24.5
RoIC	40.0	50.1	44.5	49.2	71.9	84.2	80.6	82.2
Turnover Ratios								
Debtors (Days)	21	30	30	32	28	29	29	29
Inventory (Days)	15	18	15	16	15	16	16	16
Creditors (Days)	38	62	53	51	54	54	54	54
Working Capital (Days)	-2	-16	-9	-1	-10	-4	-5	-5
Asset Turnover (x)	2.0	2.0	1.8	2.0	2.0	2.1	2.1	2.1
Fixed Asset Turnover	2.3	2.2	2.0	2.3	2.4	2.5	2.5	2.5

Cash Flow Statement

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
(INR M)								
Profit before Tax	45,736	39,004	32,501	38,746	52,584	61,155	65,221	71,041
Depreciation & Amort.	8,180	6,769	6,498	6,570	7,114	7,833	8,289	8,711
Direct Taxes Paid	-5,443	-9,759	-7,688	-8,496	-13,142	-15,069	-16,014	-17,442
(Inc)/Dec in Working Capital	12,027	10,700	-6,825	-5,832	10,747	-2,172	999	1,217
Other Items	-6,399	-4,987	-4,283	-5,197	-6,637	205	207	209
CF from Oper. Activity	54,101	41,727	20,203	25,791	50,665	51,951	58,702	63,735
Extraordinary Items	0	0	0	0	-1,600	0	0	0
CF after EO Items	54,101	41,727	20,203	25,791	49,065	51,951	58,702	63,735
(Inc)/Dec in FA+CWIP	-13,586	-5,101	-5,240	-5,675	-7,102	-12,000	-13,000	-13,000
Free Cash Flow	40,515	36,626	14,963	20,115	43,563	39,951	45,702	50,735
(Pur)/Sale of Invest.	-15,245	-16,998	3,721	987	-10,917	-3,000	-12,000	-11,000
CF from Inv. Activity	-28,831	-22,099	-1,519	-4,688	-18,019	-15,000	-25,000	-24,000
Interest Paid	-874	-515	-458	-455	-449	-205	-207	-209
Dividends Paid	-23,323	-18,900	-18,931	-19,951	-26,883	-33,033	-35,035	-38,038
CF from Fin. Activity	-24,198	-19,415	-19,389	-20,406	-27,331	-33,238	-35,242	-38,247
Inc/(Dec) in Cash	1,072	213	-705	697	3,715	3,713	-1,540	1,488
Add: Beginning Balance	407	1,479	1,692	987	1,684	5,399	9,112	7,572
Closing Balance	1,479	1,692	987	1,684	5,399	9,112	7,572	9,060

E: MOFSL Estimates

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