

Estimate changes	↔
TP change	↔
Rating change	↔

CMP: INR671 TP: INR775 (+16%) Buy

Bloomberg	MRCO IN
Equity Shares (m)	1295
M.Cap.(INRb)/(USDb)	868.7 / 10
52-Week Range (INR)	720 / 486
1, 6, 12 Rel. Per (%)	5/5/19
12M Avg Val (INR M)	1588

Robust revenue growth; miss on margins

Financials & Valuations (INR b)

Y/E March	2025E	2026E	2027E
Sales	107.1	118.6	130.7
Sales Gr. (%)	10.9	10.8	10.2
EBITDA	21.7	24.6	27.7
EBITDA Margin. %	20.2	20.7	21.2
Adj. PAT	16.3	18.3	20.1
Adj. EPS (INR)	12.6	14.1	15.5
EPS Gr. (%)	10.1	12.1	9.9
BV/Sh.(INR)	30.7	32.3	34.3

Ratios

RoE (%)	41.8	44.8	46.6
RoCE (%)	35.8	37.8	39.5
Payout (%)	89.0	86.5	87.0

Valuations

P/E (x)	53.3	47.5	43.2
P/BV (x)	21.9	20.8	19.5
EV/EBITDA (x)	39.5	34.7	30.7
Div. Yield (%)	1.7	1.9	2.0

Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	59.1	59.2	59.4
DII	12.9	11.2	10.0
FII	23.4	25.0	25.8
Others	4.6	4.6	4.9

FII includes depository receipts

- Marico (MRCO) reported consol. revenue growth of 15% YoY (in line) in 3QFY25. Domestic revenue growth was 17% YoY, with 6% volume growth. International growth was 10% YoY (16% cc growth).
- Domestic revenue was driven by strong core category growth and new business expansion. Parachute coconut oil (PCNO) posted 15% YoY value growth and 3% volume growth despite a 1% grammage reduction in the key price-point pack. The growth was driven by a price hike taken during the year. A ~5% price increase was also implemented at the quarter's end. PCNO gained 140bp market share. VAHO revenue was down 2% YoY, affected by persistent weakness in the mass segment. Saffola oil clocked low single digit volume growth, with revenue growing 24% YoY as the pricing cycle turned favorable after two years. Foods sustained strong growth of 31% YoY. Premium Personal Care sustained its healthy growth trajectory.
- Gross margin contracted 180bp YoY to 49.5%. EBITDA margin dipped 210bp YoY to 19.1%. EBITDA grew 4% (miss). We model EBITDA margins of 20.2% for FY25 and 20.7% for FY26.
- The company expects double-digit revenue growth (unlike other FMCG peers) in the medium term, driven by pricing, expanded direct reach, and strong performance in Foods and Premium Personal Care. While rising input costs may impact near-term margins, the long-term outlook remains positive, supported by a favorable product mix and premiumization. We reiterate our BUY rating on the stock with a TP of INR775 (based on 50x Dec'26E EPS).

In-line revenue; miss on margins

- **Volume growth at 6%:** Consolidated net sales grew 15% YoY to INR27.9b (in line) in 3QFY25. Domestic revenue growth was 17% YoY and volume growth stood at 6% YoY (est. 6%).
- **International up 16% in CC terms:** International business delivered 16% CC growth, led by Bangladesh/MENA/South Africa, which posted 20%/35%/17% CC growth, while Vietnam saw a 1% CC decline.
- **Contraction in margins:** Consolidated gross margin contracted 180bp YoY to 49.5% (est. 50.3%). Copra prices surged by 44% YoY and rice bran oil prices were up 27% YoY in 3QFY25. Crude oil derivatives remained range-bound. Commodity prices are expected to remain elevated in the near term. Employee expenses were up 10% YoY, ad spends were up 19% YoY, and other expenses were also up 19% YoY. EBITDA margin contracted 210bp YoY to 19.1% in 3QFY25 (est. 20.8%).
- **Miss on profitability:** EBITDA/ PBT/Adj. PAT grew 4%/5%/4% YoY to INR5.3b/INR5.2b/INR4.0b/ (est. INR5.8b/5.7/INR4.3b).
- In 9MFY25, net sales, EBITDA, and APAT grew 10%/6%/10%, respectively.

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

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

Highlights from the management commentary

- The FMCG sector maintained steady demand momentum during the quarter, with urban sentiment remaining stable and rural demand sustaining its relatively stronger growth.
- Price increases were implemented across core portfolios in response to the sharp escalation in input costs.
- Modern Trade (MT) and E-commerce, including Quick Commerce, led growth with high double-digit volume increases, while General Trade (GT) was flattish.
- In the domestic revenue mix, organized channels contribute ~30%, CSD accounts for 6-7%, and General Trade (GT) makes up 63-64%. Profitability is higher in General Trade than in organized channels.
- Project SETU was extended to one more state during the quarter, bringing the total coverage to 11 states.

Valuation and view

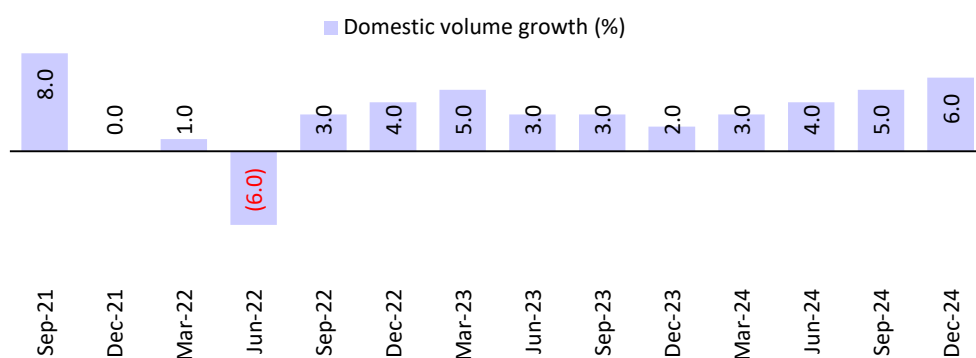
- We cut our EPS estimates by 2% each for FY25 and FY26.
- The improvement in market share gain, accelerated growth in Foods and Premium Personal Care, healthy growth in the International business, and the normalization of prices should help MRCO deliver a better revenue print in FY25-26.
- To improve its distribution reach, MRCO has also started Project SETU, which helps drive growth in GT through a transformative expansion of its direct reach.
- We model 11%/13% revenue and EBITDA CAGR during FY25-27E and **reiterate our BUY rating on the stock with a TP of INR775 (based on 50x Dec'26E EPS).**

Quarterly Performance

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Domestic volume growth (%)	3.0	3.0	2.0	3.0	4.0	5.0	6.0	6.0	2.8	5.3	5.7	
Net Sales	24,770	24,760	24,220	22,780	26,430	26,640	27,940	26,047	96,530	1,07,057	27,930	0.0%
YoY Change (%)	-3.2	-0.8	-1.9	1.7	6.7	7.6	15.4	14.3	-1.1	10.9	15.3	
Gross Profit	12,380	12,500	12,420	11,750	13,810	13,530	13,830	13,001	49,050	54,171	14,049	-1.6%
Gross margin (%)	50.0	50.5	51.3	51.6	52.3	50.8	49.5	49.9	50.8	50.6	50.3	
EBITDA	5,740	4,970	5,130	4,420	6,260	5,220	5,330	4,858	20,260	21,668	5,802	-8.1%
Margins (%)	23.2	20.1	21.2	19.4	23.7	19.6	19.1	18.7	21.0	20.2	20.8	
YoY Change (%)	8.7	14.8	12.5	12.5	9.1	5.0	3.9	9.9	11.9	7.0	13.1	
Depreciation	360	390	420	410	410	410	440	413	1,580	1,673	420	
Interest	170	200	190	170	170	110	130	140	730	550	150	
Other Income	460	380	430	150	370	400	420	360	1,420	1,550	425	
PBT	5,670	4,760	4,950	3,990	6,050	5,100	5,180	4,666	19,370	20,996	5,657	-8.4%
Tax	1,310	1,160	1,090	790	1,310	1,190	1,120	1,199	4,350	4,819	1,301	
Rate (%)	23.1	24.4	22.0	19.8	21.7	23.3	21.6	25.7	22.5	23.0	23.0	
Adjusted PAT	4,270	3,530	3,830	3,180	4,640	4,132	3,990	3,548	14,810	16,310	4,326	-7.8%
YoY Change (%)	15.1	17.3	16.8	5.3	8.7	17.1	4.2	11.6	13.7	10.1	12.9	
Reported PAT	4,270	3,530	3,830	3,180	4,640	4,230	3,990	3,548	14,810	16,408	4,326	

E: MOFSL Estimates

Exhibit 1: Domestic volume grew 6% YoY in 3QFY25

Source: Company

Exhibit 2: Consolidated segmental details

Particulars	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Sales growth (%)							
Domestic	-4.9	-3.4	-3.1	-0.2	7.4	8.0	17.2
International	2.0	7.3	1.6	7.4	4.8	6.4	10.2
Total	-3.2	-0.8	-1.9	1.7	6.7	7.6	15.4
EBIT margin (%)							
Domestic EBIT margin	23.4	20.5	21.2	20.2	22.6	19.8	18.7
International EBIT margin	27.8	23.3	24.8	24.6	28.9	25.5	26.0
Total	24.6	21.2	22.1	21.3	24.3	21.3	20.5

Source: Company, MOFSL

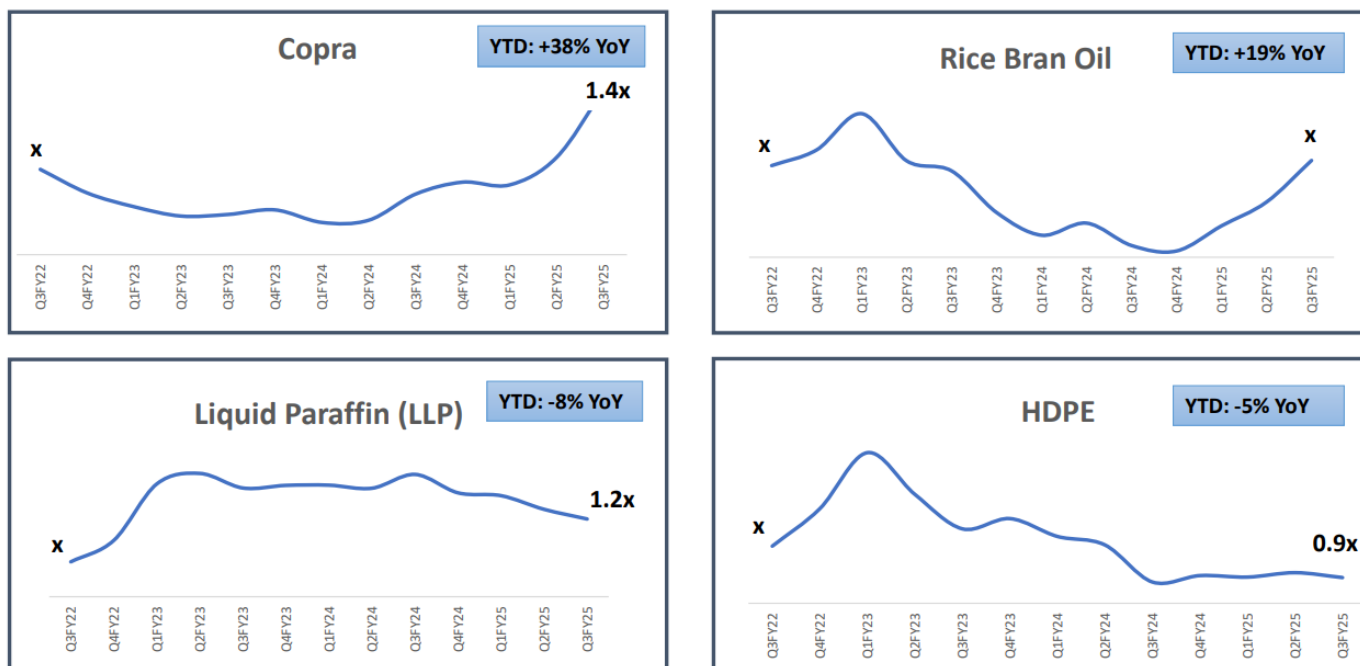
Exhibit 3: Market share of key categories in the Indian business

Franchise	~MS%	Rank
▲ Coconut Oil Franchise	63%	1 st
▲ Parachute Rigids within Coconut Oil	55%	1 st
* Saffola Oats	41%	1 st
* Value Added Hair Oils	28%	1 st
▲ Post wash Leave-on Serums	47%	1 st
▲ Hair Gels/Waxes/Creams	52%	1 st

^ Volume market share, *Value market share

Source: Company

Exhibit 4: Movement of key raw material prices



Source: Company



Highlights from the management commentary

Business environment and outlook

- The FMCG sector maintained steady demand momentum during the quarter, with urban sentiment remaining stable and rural demand sustaining its relatively stronger growth.
- Retail inflation eased in December due to moderating food prices but remained at relatively high levels.
- A favorable crop season and supportive government initiatives are expected to aid consumption in the coming quarters, with further stimulus measures anticipated in the upcoming Union Budget.
- The India business recorded a sequential improvement in underlying volume growth, supported by resilient performance across core portfolios and the expansion of new businesses.
- Offtake growth remained robust, with over 90% of the business either gaining or maintaining market share and ~80% of the portfolio sustaining or improving penetration on a MAT basis.
- Price increases were implemented across core portfolios in response to the sharp escalation in input costs.
- Modern Trade (MT) and E-commerce, including Quick Commerce, led growth with high double-digit volume increases, while General Trade (GT) was flattish.
- Quick commerce has emerged as a major growth driver in the organized channel, with growth exceeding 50%.
- In the domestic revenue mix, organized channels contribute ~30%, CSD accounts for 6-7%, and General Trade (GT) makes up 63-64%. Profitability is higher in General Trade than in organized channels.
- Project SETU was extended to one more state during the quarter, bringing the total coverage to 11 states.
- Inorganic growth opportunities continue to be explored, with a focus on strengthening competitive positioning in existing categories, expanding the total

addressable market within current geographies, or entering strategic markets to drive long-term value creation.

- The company expects consolidated revenue growth in double digits in the near and medium term.

Material costs, margins, and guidance

- Gross margin contracted ~180 bp YoY, mainly due to the sharp increase in copra and vegetable oil prices, partially offset by price hikes.
- Copra prices surged 38% YoY and rice bran oil prices were up 19% YoY in 9MFY25. Crude oil derivatives remained range-bound.
- Commodity prices are expected to remain elevated in the near term.
- Consolidated A&P expenses increased 19% YoY in 3Q, reflecting continued investments in strengthening brand franchises and driving portfolio diversification.
- The company has maintained operating margin guidance at ~20% for FY25.

Segmental performance

Parachute coconut oil

- Parachute Rigids recorded 3% volume growth despite a 1% grammage reduction in the key price-point pack, offsetting the need for a price hike.
- Volume offtakes grew in high single digits, resulting in a ~140 bp market share gain on a MAT basis.
- Revenue growth for the brand reached 15%, aided by the price hike taken by the company during the year.
- An additional price hike of ~5% at the brand level was taken towards the end of the quarter, as copra prices are likely to remain firm in the near term.
- Parachute oil's rural contribution exceeds that of urban sales. With the anniversaries of price hikes in 2QFY26 and 3QFY26, the volume-value gap is expected to narrow.

Saffola oil

- Saffola oil delivered low-single-digit volume growth despite a sharp increase in vegetable oil prices.
- Revenue growth stood at 24%, driven by price increases taken over the past few months.

VAHO

- VAHO declined 2% in value terms; however, it is showing signs of recovery.
- The mid and premium segments performed relatively better, contributing to a ~70 bp gain in value market share on a MAT basis.
- Gradual improvement is expected in VAHO trends, supported by increased ATL investments, brand activations, and strengthening rural consumption sentiment.

Foods and Premium Personal Care

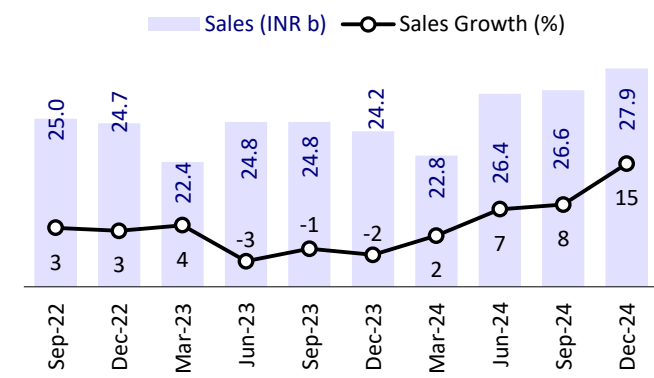
- The Foods segment recorded strong 31% YoY value growth in 3Q, nearing an annual revenue run rate (ARR) of INR10b.
- Saffola Oats delivered double-digit growth, while newer franchises continued to perform well.
- In the Foods business, Saffola Oats is the key driver, with its EBITDA margin aligning with the company's overall margin. Both oats and masala oats have delivered double-digit growth.

- Other categories like honey and soya are in the early stages and are expected to become margin-positive once their annual revenue reaches INR1-1.5b.
- True Elements and Plix’s plant-based nutrition portfolio sustained their strong growth momentum. The cash burn in the business has been reduced.
- Premium Personal Care maintained its strong trajectory, driven by the digital-first portfolio.
- Beardo is on track to achieve a double-digit EBITDA margin this year.
- The company aims to achieve a positive EBITDA margin for its overall digital portfolio in FY26, with a goal of double-digit margins by FY27.
- The combined revenue contribution of Foods and Premium Personal Care (including Digital-first brands) to the domestic business stood at ~21% in 9MFY25, reinforcing the ongoing portfolio diversification strategy.
- The digital-first portfolio is expected to reach an ARR of ~INR6b by FY25 end, with ambitions to double this by FY27, resulting in these segments contributing ~25% of domestic revenue by FY27.

International business

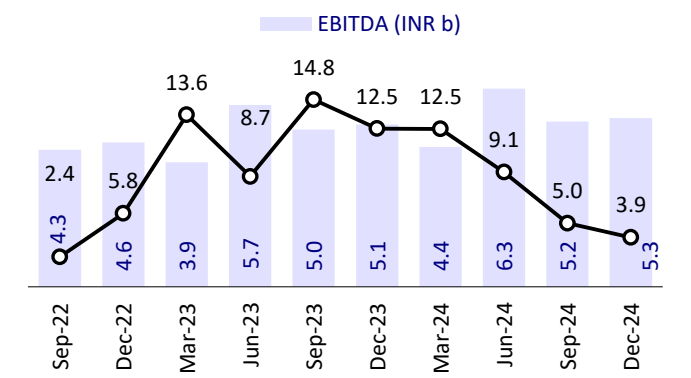
- International business delivered 16% growth in CC terms.
- Bangladesh reported 20% Constant Currency Growth (CCG) on a subdued base, reflecting the resilience of the business model despite macroeconomic challenges.
- MENA recorded 35% CCG, driven by broad-based growth across the Gulf region and Egypt.
- South Africa posted 17% CCG, with both the Hair Care and Health Care segments performing well.
- South East Asia experienced a soft quarter due to sluggish consumption trends and geopolitical uncertainties in Myanmar.
- NCD and Exports grew 15% during the quarter.
- EBITDA margin for the International business stood at 27.1%, expanding ~100 bp YoY.
- Double-digit constant currency growth momentum is expected to be sustained over the medium term.

Exhibit 5: Consolidated sales grew 15% YoY to INR27.9b



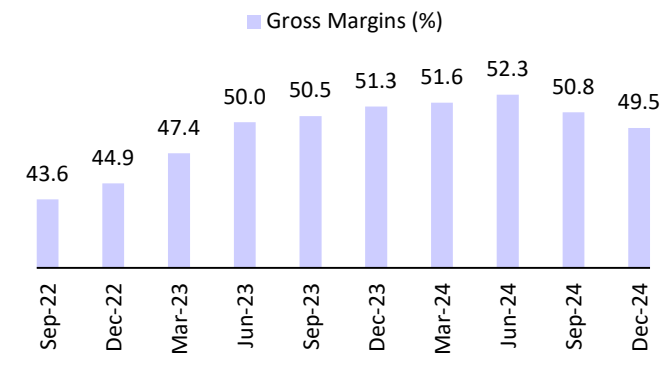
Source: Company, MOFSL

Exhibit 6: EBITDA grew 4% YoY to INR5.3b



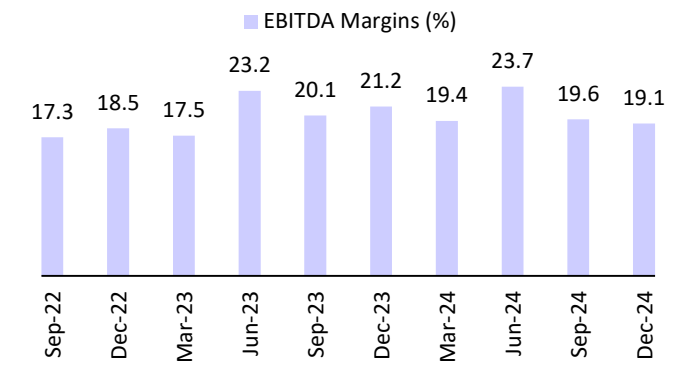
Source: Company, MOFSL

Exhibit 7: GP margin expanded 180bp YoY to 49.5%



Source: Company, MOFSL

Exhibit 8: EBITDA margin contracted 210bp YoY to 19.1%



Source: Company, MOFSL

Valuation and view

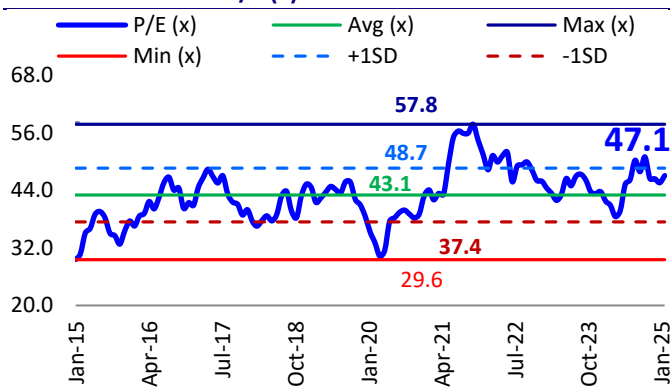
- We cut our EPS estimates by 2% each for FY25 and FY26.
- The improvement in market share gain, accelerated growth in Foods and Premium Personal Care, healthy growth in the International business, and the normalization of prices should help MRCO deliver a better revenue print in FY25-26.
- To improve its distribution reach, MRCO has also started Project SETU, which helps drive growth in GT through a transformative expansion of its direct reach.
- We model 11%/13% revenue and EBITDA CAGR during FY25-27E and **reiterate our BUY rating on the stock with a TP of INR775 (based on 50x Dec'26E EPS).**

Exhibit 9: We cut our EPS estimates by 2% each for FY25 and FY26

	Old		New		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Sales	1,06,888	1,17,897	1,07,057	1,18,573	0.2	0.6
EBITDA	22,217	25,060	21,668	24,587	-2.5	-1.9
PAT	16,708	18,646	16,310	18,286	-2.4	-1.9

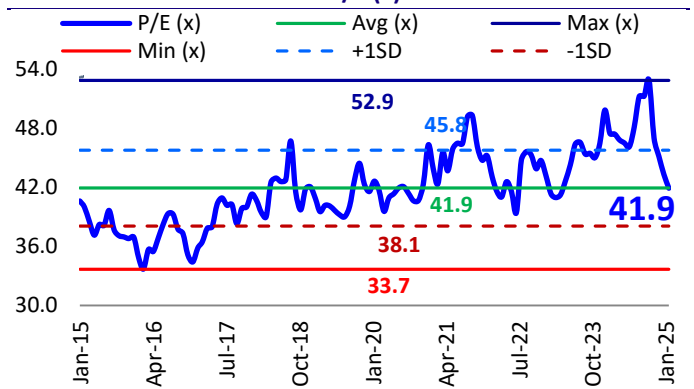
Source: Company, MOFSL

Exhibit 10: MRCO's P/E (x)



Source: Company, MOFSL

Exhibit 11: Consumer sector P/E (x)



Source: Company, MOFSL

Financials and valuations

Income Statement										(INR m)
Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	
Net Sales	73,336	73,150	80,480	94,266	97,640	96,530	1,07,057	1,18,573	1,30,698	
Change (%)	16.0	-0.3	10.0	17.1	3.6	-1.1	10.9	10.8	10.2	
COGS	40,170	37,450	42,740	54,360	53,510	47,480	52,886	58,101	63,650	
Gross Profit	33,166	35,700	37,740	39,906	44,130	49,050	54,171	60,472	67,048	
Margin (%)	45.2	48.8	46.9	42.3	45.2	50.8	50.6	51.0	51.3	
Operating Expenses	19,910	21,010	21,860	23,096	26,030	28,790	32,503	35,885	39,339	
EBITDA	13,256	14,690	15,880	16,810	18,100	20,260	21,668	24,587	27,709	
Change (%)	16.5	10.8	8.1	5.9	7.7	11.9	7.0	13.5	12.7	
Margin (%)	18.1	20.1	19.7	17.8	18.5	21.0	20.2	20.7	21.2	
Depreciation	1,310	1,400	1,390	1,390	1,550	1,580	1,673	1,832	1,948	
Int. and Fin. Charges	400	500	340	390	560	730	550	550	450	
Other Income - Recurring	1,030	1,240	1,131	958	1,440	1,420	1,550	1,660	1,758	
Profit before Taxes	12,576	14,030	15,281	15,988	17,430	19,370	20,996	23,864	27,068	
Change (%)	12.6	11.6	8.9	4.6	9.0	11.1	8.4	13.7	13.4	
Margin (%)	17.1	19.2	19.0	17.0	17.9	20.1	19.6	20.1	20.7	
Current Tax (excl MAT Ent)	1,430	3,470	3,240	3,460	4,210	4,350	4,819	5,828	6,821	
Deferred Tax	-170	-160	0	0	0	0	0	0	0	
Tax Rate (%)	10.0	23.6	21.2	21.6	24.2	22.5	23.0	24.4	25.2	
Minority Interest	-160	-220	-310	-290	-200	-210	-902	-1,097	-1,358	
Profit after Taxes	11,156	10,500	11,731	12,238	13,020	14,810	16,310	18,286	20,094	
Change (%)	37.0	-5.9	11.7	4.3	6.4	13.7	10.1	12.1	9.9	
Margin (%)	15.2	14.4	14.6	13.0	13.3	15.3	15.2	15.4	15.4	
Reported PAT	11,156	10,210	11,851	12,238	13,020	14,810	16,730	18,706	20,094	

Balance Sheet

Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Share Capital	1,290	1,290	1,290	1,290	1,290	1,294	1,295	1,295	1,295
Reserves	28,460	28,940	31,110	31,890	36,700	37,030	38,451	40,552	43,167
Net Worth	29,750	30,230	32,400	33,180	37,990	38,324	39,745	41,847	44,462
Minority Interest	120	130	180	570	1,570	3,370	4,272	5,369	6,728
Loans	3,490	3,350	3,480	3,450	4,750	3,830	3,250	3,050	2,850
Capital Employed	33,360	33,710	36,060	37,200	44,310	45,524	47,267	50,266	54,040
Gross Fixed Assets	11,180	12,650	15,450	17,910	22,240	28,590	31,090	33,090	35,090
Less: Accum. Depn.	-3,210	-4,070	-5,460	-6,850	-8,400	-9,980	-11,653	-13,485	-15,433
Net Fixed Assets	7,970	8,580	9,990	11,060	13,840	18,610	19,437	19,605	19,657
Capital WIP	450	580	240	390	670	440	440	440	440
Goodwill	5,030	5,380	6,130	6,540	8,620	8,630	8,630	8,630	8,630
Investments	4,500	7,330	8,540	8,280	10,960	6,020	6,020	6,020	6,020
Current	3,910	6,280	6,280	6,410	5,780	2,590	2,590	2,590	2,590
Non-current	590	1,050	2,260	1,870	5,180	3,430	3,430	3,430	3,430
Deferred Charges	0	0	0	0	0	0	0	0	0
Curr. Assets, L&A	29,120	26,560	28,340	29,420	33,910	39,830	37,236	42,544	48,896
Inventory	14,110	13,800	11,280	14,009	12,250	13,360	14,091	15,564	17,124
Account Receivables	5,170	5,390	3,880	6,520	10,150	10,690	6,745	7,470	8,234
Cash and Bank Balance	5,520	2,790	9,250	5,391	7,560	9,430	9,615	12,247	15,773
Others	4,320	4,580	3,930	3,500	3,950	6,350	6,786	7,263	7,765
Curr. Liab. and Prov.	15,600	16,250	18,200	19,270	23,370	25,900	22,386	24,862	27,493
Current Liabilities	3,880	4,240	5,190	4,430	7,260	8,780	9,658	10,624	11,686
Accounts Payable	9,440	9,780	11,340	13,440	14,520	15,810	11,218	12,498	13,800
Provisions	2,280	2,230	1,670	1,400	1,590	1,310	1,510	1,741	2,007
Net Current Assets	13,520	10,310	10,140	10,150	10,540	13,930	14,850	17,681	21,403
Deferred Tax Liability	1,890	1,530	1,020	780	-320	-2,110	-2,110	-2,110	-2,110
Application of Funds	33,360	33,710	36,060	37,200	44,310	45,520	47,267	50,266	54,040

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Basic (INR)									
EPS	8.6	8.1	9.1	9.5	10.1	11.4	12.6	14.1	15.5
Cash EPS	8.2	9.1	10.1	10.6	11.3	12.7	13.9	15.5	17.0
BV/Share	23.1	23.4	25.1	25.7	29.4	29.6	30.7	32.3	34.3
DPS	5.0	6.8	7.5	9.3	9.5	10.5	11.5	12.5	13.5
Payout %	57.8	85.3	81.6	97.5	94.1	91.7	89.0	86.5	87.0
Valuation (x)									
P/E	77.6	82.4	73.8	70.7	66.5	58.6	53.3	47.5	43.2
Cash P/E	81.7	73.6	66.5	63.4	59.4	53.0	48.3	43.2	39.4
EV/Sales	11.7	11.7	10.6	9.1	8.7	8.9	8.0	7.2	6.5
EV/EBITDA	64.8	58.5	53.6	50.9	47.1	42.3	39.5	34.7	30.7
P/BV	29.1	28.6	26.7	26.1	22.8	22.7	21.9	20.8	19.5
Dividend Yield (%)	0.7	1.0	1.1	1.4	1.4	1.6	1.7	1.9	2.0
Return Ratios (%)									
RoE	40.4	35.0	37.5	37.3	36.6	38.8	41.8	44.8	46.6
RoCE	37.7	33.1	35.3	35.0	33.5	34.7	35.8	37.8	39.5
RoIC	49.0	44.2	55.6	58.7	52.0	52.9	50.7	54.8	60.8
Working Capital Ratios									
Debtor (Days)	26	27	18	25	38	40	23	23	23
Asset Turnover (x)	2.2	2.2	2.2	2.5	2.2	2.1	2.3	2.4	2.4
Leverage Ratio									
Debt/Equity (x)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

Cash Flow Statement

Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
OP/(loss) before Tax	12,570	13,740	15,401	15,988	17,430	19,370	21,416	24,284	27,068
Others	-460	-100	-231	22	-580	-510	615	927	1,205
Depreciation	1,310	1,500	1,390	1,390	1,550	1,580	1,673	1,832	1,948
Interest Paid	-140	-220	340	390	70	-40	550	550	450
Direct Taxes Paid	-3,200	-2,900	-3,240	-3,460	-3,690	-3,780	-4,819	-5,828	-6,821
(Incr)/Decr in WC	210	330	7,230	-3,728	-590	-2,260	-918	-408	-436
CF from Operations	10,290	12,350	20,890	10,602	14,190	14,360	18,517	21,357	23,414
(Incr)/Decr in FA	-1,430	-1,860	-3,210	-3,020	-1,570	-1,350	-2,500	-2,000	-2,000
Free Cash Flow	8,860	10,490	17,680	7,582	12,620	13,010	16,017	19,357	21,414
(Pur)/Sale of Investments	1,030	-1,890	0	-130	-7,560	2,450	0	0	0
Others	609	130	-1,380	870	2,709	1,830	0	-5	-5
CF from Invest.	209	-3,620	-4,590	-2,280	-6,421	2,930	-2,500	-2,005	-2,005
Issue of Shares	0	0	225	453	90	340	1	0	0
(Incr)/Decr in Debt	-50	-690	130	-30	1,280	-910	-580	-200	-200
Dividend Paid	-6,820	-10,250	-9,675	-11,933	-6,070	-12,290	-14,890	-16,184	-17,479
Others	-110	-520	-520	-670	-900	-2,560	-364	-336	-204
CF from Fin. Activity	-6,980	-11,460	-9,840	-12,180	-5,600	-15,420	-15,833	-16,720	-17,883
Incr/Decr of Cash	3,519	-2,730	6,460	-3,858	2,169	1,870	185	2,632	3,526
Add: Opening Balance	2,001	5,520	2,790	9,250	5,391	7,560	9,430	9,615	12,247
Closing Balance	5,520	2,790	9,250	5,391	7,560	9,430	9,615	12,247	15,773

E: MOFSL Estimates

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UNDER REVIEW	Rating may undergo a change
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