

Estimate changes

TP change

Rating change



CMP: INR540

TP: INR635 (+18%)

Buy

In-line performance

	DABUR IN
Bloomberg Equity Shares (m)	1772
M.Cap.(INRb)/(USDb)	956.2 / 11.5
52-Week Range (INR)	597 / 504
1, 6, 12 Rel. Per (%)	-3/-16/-26
12M Avg Val (INR M)	1063

Financials & Valuations (INR b)

Y/E March	2024E	2025E	2026E
Sales	125.0	136.4	149.3
Sales Gr. (%)	8.4	9.1	9.5
EBITDA	24.2	27.7	30.9
EBITDA mrg. (%)	19.4	20.3	20.7
Adj. PAT	18.7	21.6	24.0
Adj. EPS (INR)	10.6	12.2	13.6
EPS Gr. (%)	9.1	15.3	11.3
BV/Sh.(INR)	55.4	60.4	65.2

Ratios

RoE (%)	19.9	21.0	21.6
RoCE (%)	18.3	19.4	19.9
Payout (%)	63.4	67.3	71.5

Valuation

P/E (x)	50.9	44.2	39.7
P/BV (x)	9.7	8.9	8.3
EV/EBITDA (x)	36.8	31.8	28.2
Div. Yield (%)	1.2	1.5	1.8

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	66.3	66.2	66.2
DII	11.8	9.9	7.6
FII	16.5	18.4	20.5
Others	5.5	5.5	5.7

FII Includes depository receipts

- Dabur's 3QFY24 performance was largely in line. Consolidated revenue increased 7% YoY (in line) with the India business witnessing a growth of c.9% YoY and the International segment at 1% YoY (12% in cc). India volume growth stood at 6% YoY (organic growth at 4%).
 - HPC business was up 7% YoY with Oral care, Hair Oil, Home Care, and Shampoo clocking 8%, 5%, 7%, and 11%, respectively. The Healthcare division was weak at 3% growth, due to the delayed winter season. Both Chyawanprash and honey gained market share. F&B clocked 5% organic growth with the Badshah portfolio up by 33% YoY.
 - GM was up 300bp YoY and 30bp QoQ to 48.6%. High A&P spend (up 36% YoY) limited the EBITDA margin expansion to 30bp YoY to 20.5%. EBITDA was up 8% YoY.
 - Unlike other FMCG companies, Dabur has consistently been seeing higher rural growth compared to urban regions. With improving volume trajectory and no price-cut impact on revenue (unlike peers), we expect revenue the growth outperformance to sustain in the near term. The operating margin also has scope for improvement in the medium term, hovering in the c.20% band over the last eight to nine years (unlike peers that enjoyed expansion).
- We value Dabur on 48x Dec'25 EPS to arrive our TP of INR 635. We reiterate our BUY rating on the stock.**

In-line sales; broad-based growth

Consolidated

- Dabur's 3QFY24 consolidated sales grew 6.7% to INR32.6b (est. INR32.7b).
- EBITDA/PBT/adj. PAT increased 8.1%/5.2%/6.1% YoY to INR6.7b/INR6.6b/INR5.1b (est. INR6.8b/INR6.9b/ INR5.3b).
- Domestic volume growth stood at 6% (est. 4%) with organic volume (ex-Badshah) at 4%.
- Badshah reported 33% YoY growth in 3QFY24.
- **International business grew 11.7% in CC terms and 1.3% in INR terms.**
- Gross margin expanded 300bp YoY to 48.6% (est. 48.2%).
- As a percentage of sales, higher ad-spends (+160bp YoY to 8%), higher other expenses (+100bp YoY to 11%), and stable staff costs (+25bp YoY to 11%) restricted **EBITDA margin expansion by 20bp to 20.5%** (est. 20.8%).
- **In 9MFY24, Net sales/EBITDA/Adj. PAT increased 8%/10%/7%.**

Highlights from the management commentary

- The FMCG sector experienced a consistent YoY increase in volume growth, although certain areas faced challenges due to liquidity issues and delayed winters.
- The current direct reach is 1.42m outlets, set to rise to 1.5m by the end of the fiscal year. Village coverage stands strong at 1.17lakh villages, backed by the support of over 18,700 yodhas.

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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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- Dabur experienced a resurgence in rural demand, outpacing urban growth by 200bp.
- There has been a 36% increase in A&P investments, emphasizing the importance of media investments for long-term sustainable growth and maintaining market leadership.
- With moderation in inflation and distribution changes in the international business, a robust recovery has been witnessed, resulting in a 11.7% constant currency growth.
- Legal costs during the quarter was INR 220m. Dabur affiliates or products are not addressed in this case. Their impact is negligible, making up less than 1% of turnover, and their influence is confined to the US market.

Valuation and view

- Our EPS has cut by 6/5% in FY24E/FY25E.
- Unlike other FMCG companies, Dabur has consistently been seeing higher rural growth compared to urban regions. With improving volume trajectory and no price-cut impact on revenue (unlike peers), we expect revenue growth outperformance to sustain in the near term. The operating margin also has scope for improvement in the medium term, hovering in the c.20% band, over the last eight to nine years (unlike peers that enjoyed expansion). **We value Dabur on 48x Dec'25 EPS to arrive our TP of INR 635. We reiterate our BUY rating on the stock.**

Quarterly Performance (Consolidated)

Y/E March	FY23				FY24				FY23	FY24E	FY24	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE	(%)	
Domestic FMCG vol. growth (%)	5.0	1.0	-3.0	1.0	3.0	3.0	6.0	6.0	2.0	4.5	4.0	
Net sales	28,224	29,865	30,512	26,778	31,305	32,038	32,551	29,132	1,15,379	1,25,026	32,745	-0.6%
YoY change (%)	8.1	6.0	3.5	6.4	10.9	7.3	6.7	8.8	5.9	8.4	7.6	
Gross profit	12,943	13,551	13,930	12,268	14,588	15,482	15,823	14,121	52,692	60,012	15,783	0.3%
Margin (%)	45.9	45.4	45.7	45.8	46.6	48.3	48.6	48.5	45.7	48.0	48.2	
EBITDA	5,437	6,007	6,179	4,098	6,047	6,609	6,678	4,858	21,721	24,193	6,803	-1.8%
Margins (%)	19.3	20.1	20.3	15.3	19.3	20.6	20.5	16.7	18.8	19.4	20.8	
YoY growth (%)	-1.5	-3.2	-2.7	-9.6	11.2	10.0	8.1	18.5	-3.9	11.4	11.5	
Depreciation	676	705	709	1,020	856	873	859	850	3,110	3,438	851	
Interest	122	151	189	321	243	281	365	311	782	1,200	236	
Other income	1,006	1,233	1,008	1,207	1,098	1,164	1,274	1,464	4,454	5,000	1,190	
PBT	5,645	6,385	6,289	3,964	6,046	6,618	6,728	5,162	22,283	24,554	6,905	-2.6%
Tax	1,231	1,473	1,435	1,035	1,368	1,443	1,550	1,185	5,174	5,645	1,623	
Rate (%)	21.8	23.1	22.8	26.1	22.6	21.8	23.0	23.0	23.2	23.0	23.5	
Adjusted PAT	4,403	4,904	4,846	3,230	4,721	5,233	5,225	3,538	17,168	18,732	5,271	-0.9%
YoY change (%)	0.7	-2.8	-5.1	-9.8	7.2	6.7	7.8	9.5	-6.4	9.1	10.2	

Key Performance Indicators

Y/E March	FY23				FY24		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Realization Gr %	3.1	5.0	6.5	5.4	7.9	4.3	0.7
2Y average growth %							
Volumes	19.7	5.5	-0.5	1.5	4.0	2.0	1.5
Sales	20.0	9.0	5.6	7.1	9.5	6.6	5.1
EBITDA	15.5	2.9	3.3	-3.6	4.9	3.4	2.7
PAT	14.3	1.0	-1.4	-7.5	4.0	2.0	1.4
% sales							
COGS	54.1	54.6	54.3	54.2	53.4	51.7	51.4
Other expenditure	26.6	25.3	25.4	30.5	27.3	27.7	28.1
Depreciation	2.4	2.4	2.3	3.8	2.7	2.7	2.6
YoY change %							
COGS	12.7	13.2	9.1	9.7	9.4	1.5	0.9
Other expenditure	6.6	-0.1	-2.5	10.2	13.8	17.6	18.0
Other income	18.5	9.6	4.2	21.8	9.2	-5.6	26.3
EBIT	16.9	17.8	17.9	11.5	16.6	17.9	17.9

Exhibit 1: Category-wise performance

Business Segment	Category	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Healthcare	Health Supplements	0.40	-3.30	5.50	Flat	Flat
	Digestives	11.20	5.60	14.30	18.10	15.10
	OTC	4.00	-0.40	24.30	8.40	-3.00
	Ethical			7.30	7.00	6.90
Home and Personal Care	Oral Care	2.60	-3.00	13.00	4.10	8.10
	Hair Oils	-2.40	Flat	10.00	4.00	4.50
	Shampoo	3.60	2.00	9.00	4.10	11.30
	Home care	18.20	10.30	14.50	15.10	6.60
	Skin & Salon	-5.60	-2.00	3.50	5.00	4.50
Foods	Beverages	3.70	29.00	-2.00	(-10.00)	6.90
	Foods	34.50	22.00	35.00	40.40	22.00

Sources: Company reports, MOFSL



Highlights from the management commentary

Environment and outlook

- The FMCG sector experienced a consistent YoY increase in volume growth, although certain areas faced challenges due to liquidity issues and delayed winters.
- The impact of pricing decelerated as the effects of previous price hikes were integrated into the baseline, and growth was primarily driven by volume.
- The current direct reach is 1.42m outlets, and it is set to rise to 1.5m by the end of the fiscal year. Village coverage stands strong at 1.17lakh villages, backed by the support of over 18,700 yodhas.
- Dabur experienced a resurgence in rural demand, outpacing urban growth by 200bp.
- Rural growth stands at 6-6.5%, surpassing urban growth at around 3.8%. This consolidates to an overall growth of about 5%.
- The company is allocating a capex of INR 1.35b to establish a new greenfield plant in South India and is focusing on expanding the capacity for Red Toothpaste, Odonil, and Honey.
- Legal costs during the quarter stood at INR 220m. Dabur affiliates or products are not addressed in this case. Their impact is negligible, making up less than 1% of the turnover, and their influence is confined to the US market.

Cost and margins

- The gross margin experienced a robust expansion of approximately 300bp, driven by material deflation observed during the quarter.
- There has been a 36% increase in A&P investments, emphasizing the importance of media investments for long-term sustainable growth and maintaining market leadership.

Segmental highlights

HPC

- The HPC portfolio experienced a 6.6% YoY growth during the quarter, maintaining a four-year CAGR of 8.2%.
- Home care demonstrated a 6.6% YoY growth, propelled by double-digit increases in odomos, resulting in a 1,000bp gain in market share.
- Odonil strengthened its No. 1 position in the air fresheners category, with a market share increase of over 180bp.
- Hair oil achieved a 4.5% growth, and the market share for the hair oils portfolio improved 140bp, reaching 17.1%.
- Market shares for coconut oils saw a 50bp increase.
- Dabur holds a 16-17% market share in the hair oil category.
- In the hair care category, shampoo is growing at 3%, while Dabur's growth stands at ~11%.
- Dabur's market share in shampoos is at 7%.
- Dabur Fresh Gel, launched a couple of months ago, generated a turnover of INR 170m and secured a market share ranging from 1-1.5%.

Healthcare

- The healthcare portfolio maintained a four-year CAGR of 7% with a 3% growth.
- The delay in the onset of winters had a slight impact on the Healthcare and Winter portfolio.
- Market shares increased in the health supplement portfolio, with Chyawanprash gaining 151bp.
- Dabur Honey showed a 33bp improvement for the quarter.
- The Digestives category experienced a 15% growth, driven by the strong performance of the Hajmola franchise.
- The OTC portfolio, including Lal Tail, Health Juices, and Shilajit, performed exceptionally well.
- The Therapeutic portfolio is performing well and remains on track.

Foods and Beverages

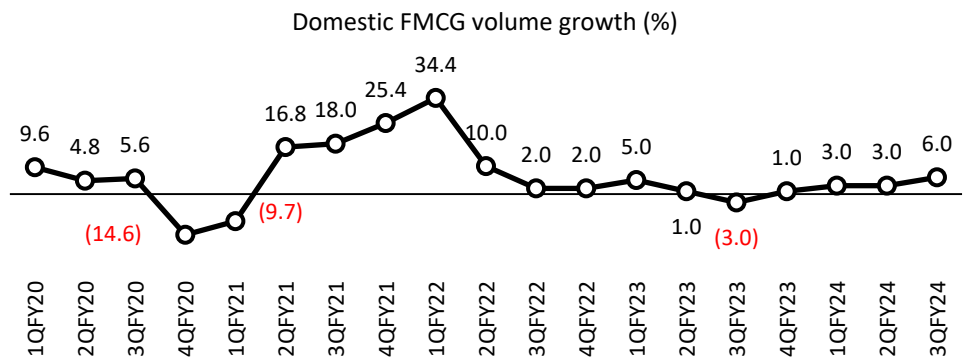
- The Foods business, including Badshah, achieved a 22% growth for the quarter, maintaining a four-year CAGR of 12.4%.
- Real Fruit Juice delivered a strong performance, with Real Activ experiencing double-digit growth.
- Badshah is experiencing a volume growth of 20-23%, while the corresponding value growth is 9-10%.
- Dabur is extending its presence to Madhya Pradesh and Rajasthan, leveraging its distribution network. The international business, currently at 5-6% of Badshah sales, is set to mirror Dabur's model, aiming for almost 30% contribution.

International business

- With moderation in inflation and distribution changes in the international business, a robust recovery has been witnessed, resulting in a 11.7% constant currency growth.
- This growth is attributed to substantial increases across regions, including the MENA region at 14.3%, Nigeria business at 52%, Egypt business at 43.1%, Turkey at 43.8%.

Key exhibits

Exhibit 2: Domestic FMCG business volumes up 6% YoY in 3QFY24



Sources: Company reports, MOFSL

Exhibit 3: Consolidated reported net sales grew 6.7% YoY to INR32.6b

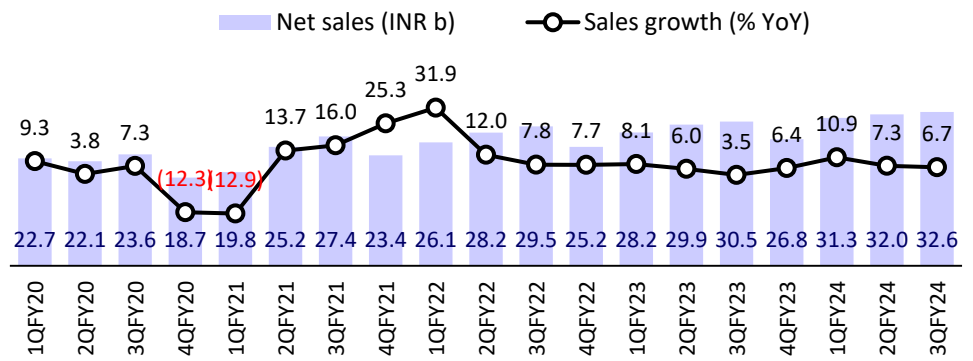


Exhibit 4: Con. GP margin expanded 300bp YoY to 48.6%

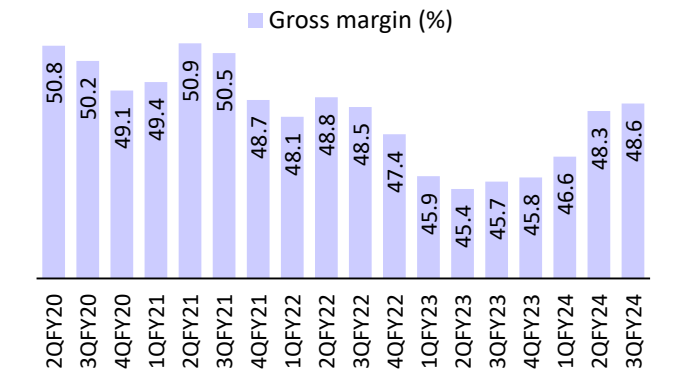


Exhibit 5: EBITDA margin expanded 20bp YoY to 20.5%

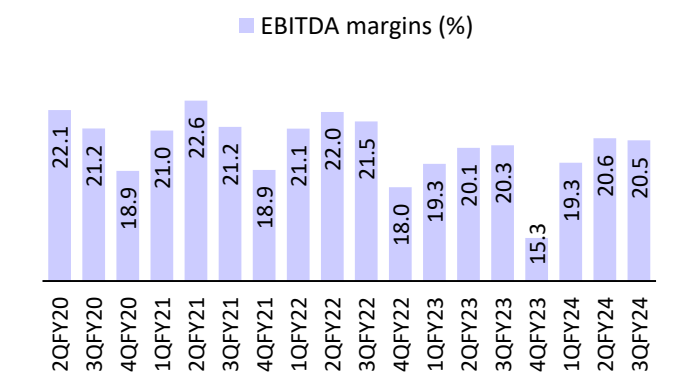


Exhibit 6: A&P spends/staff cost/ other expenses increased 160bp/25bp/100bp YoY in 3QFY24

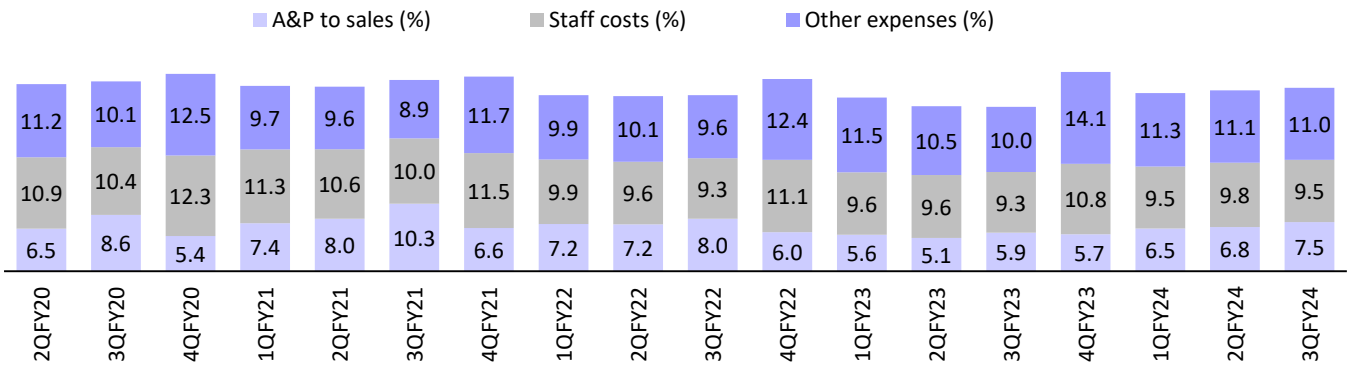
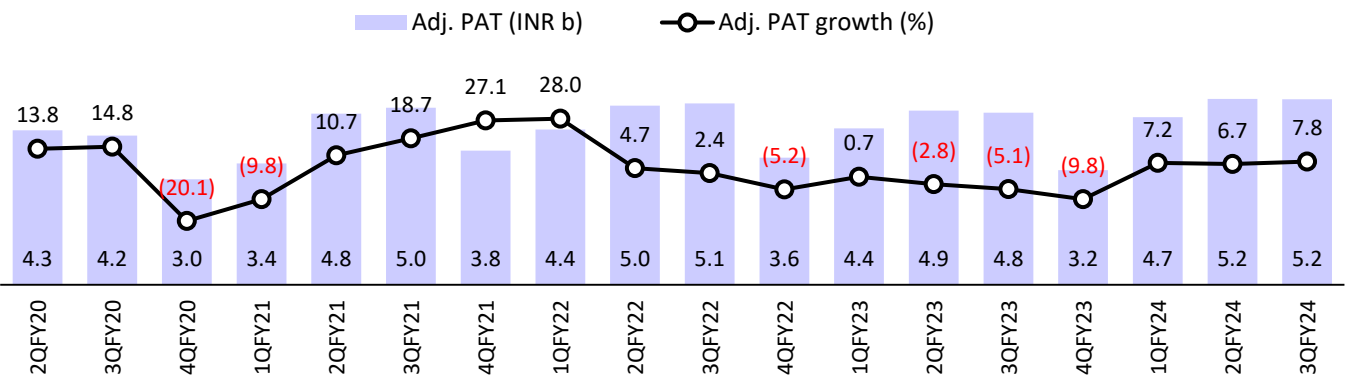


Exhibit 7: Consolidated adjusted PAT increased 7.8% YoY to INR5.2b



Sources: Company reports, MOFSL

Valuation and view

What has happened in the past decade from a business perspective?

- The company has considerably increased its market share in two of its largest categories – Juices and Oral Care – to record highs at the end of the decade. Following the initial setback from Patanjali, the company was able to recoup its lost market share in Honey, Chyawanprash, and Juices.
- For a company that reported a modest INR62b in sales in FY13, the sales/EBITDA/PAT CAGR over the past decade has been decent, but not remarkable at 6-9%. The CAGR over the past five years for sales/EBITDA/PAT is ~8.3%/~6%/~4.4%.
- Its inability to increase the pace of growth in its core Healthcare business has been the biggest disappointment.

Valuation and view

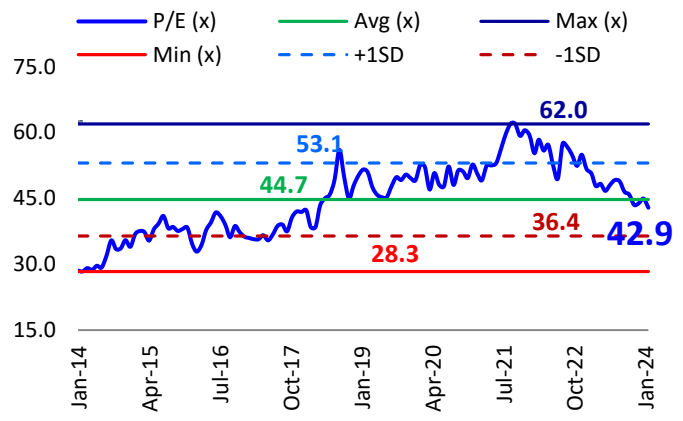
- We have cut our EPS estimates by 6/5% in FY24/FY25.
- Unlike other FMCG companies, Dabur has consistently been seeing higher rural growth compared to urban regions. With improving volume trajectory and no price-cut impact on revenue (unlike peers), we expect revenue growth outperformance to sustain in the near term. The operating margin also has scope for improvement in the medium term, hovering in the c.20% band, over the last eight to nine years (unlike peers that enjoyed expansion). We value Dabur on 48x Dec’25 EPS to arrive our TP of INR 635. We reiterate our BUY rating on the stock.

Exhibit 8: We cut our estimate ~6-5% for FY24/FY25

	New		Old		% Change	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Net Sales	125.0	136.4	126.5	140.5	-1.2	-2.9
EBITDA	24.2	27.7	25.7	28.8	-6.0	-3.9
Adjusted PAT	18.7	21.6	20.0	22.6	-6.3	-4.5

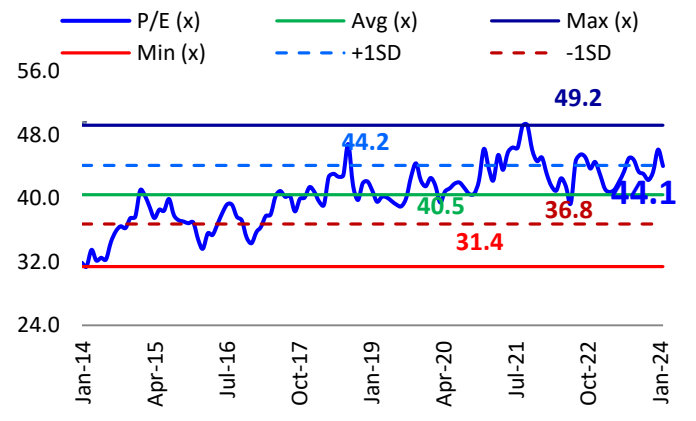
Source: MOFSL

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



Sources: Bloomberg, MOFSL

Exhibit 10: Consumer sector P/E (x)



Sources: Bloomberg, MOFSL

Financials and valuations

Consol. Income Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	2025E	2026E
Net Sales	85,150	86,846	95,683	1,08,960	1,15,379	1,25,026	1,36,392	1,49,330
Change (%)	10.3	2.0	10.2	13.9	5.9	8.4	9.1	9.5
Gross Profit	42,240	43,434	47,944	52,563	52,692	60,012	65,468	71,678
Margin (%)	49.6	50.0	50.1	48.2	45.7	48.0	48.0	48.0
Other Expenditure	24,845	25,510	27,700	29,952	30,971	35,820	37,781	40,767
EBITDA	17,395	17,924	20,243	22,611	21,721	24,193	27,688	30,911
Change (%)	7.5	3.0	12.9	11.7	-3.9	11.4	14.4	11.6
Margin (%)	20.4	20.6	21.2	20.8	18.8	19.4	20.3	20.7
Depreciation	1,769	2,205	2,401	2,529	3,110	3,438	3,600	3,762
Int. and Fin. Charges	596	495	308	386	782	1,200	950	700
Other Income - Recurring	2,962	3,053	3,253	3,932	4,454	5,000	5,594	5,997
Profit before Taxes	17,992	18,277	20,787	23,628	22,283	24,554	28,731	32,447
Change (%)	5.4	1.6	13.7	13.7	-5.7	10.2	17.0	12.9
Margin (%)	21.1	21.0	21.7	21.7	19.3	19.6	21.1	21.7
Tax	4,070	4,654	3,630	4,422	4,816	5,545	6,790	8,055
Deferred Tax	-1,284	-1,857	-20	842	357	99	68	28
Tax Rate (%)	15.5	15.3	17.4	22.3	23.2	23.0	23.9	24.9
Profit after Taxes	15,206	15,480	17,176	18,364	17,110	18,910	21,874	24,363
Change (%)	10.8	1.8	11.0	6.9	-6.8	10.5	15.7	11.4
Margin (%)	17.9	17.8	18.0	16.9	14.8	15.1	16.0	16.3
Minority Interest	30	25	17	31	-58	178	284	328
Adjusted PAT	15,176	15,454	17,160	18,333	17,168	18,732	21,589	24,036
Exceptional Items	-753	-1,000	0	-850	16	0	0	0
Reported PAT	14,423	14,454	17,160	17,483	17,184	18,732	21,589	24,036

Balance Sheet

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	2025E	2025E
Share Capital	1,766	1,767	1,767	1,768	1,772	1,772	1,772	1,772
Reserves	54,551	64,290	74,868	82,045	87,961	96,426	1,05,172	1,13,705
Net Worth	56,317	66,057	76,635	83,813	89,733	98,198	1,06,943	1,15,477
Minority Interest	314	365	367	406	4,682	4,504	4,220	3,893
Loans	5,288	4,718	4,847	10,072	9,990	9,790	9,590	9,390
Capital Employed	61,919	71,140	81,849	94,291	1,04,405	1,12,493	1,20,754	1,28,760
Gross Block	28,028	32,935	35,238	39,265	53,541	52,289	55,089	57,889
Less: Accum. Depn.	-11,698	-13,768	-16,169	-18,698	-21,807	-25,246	-28,846	-32,608
Net Fixed Assets	16,330	19,167	19,069	20,568	31,734	27,043	26,243	25,281
Capital WIP	638	1,466	1,473	1,675	1,751	1,751	1,751	1,751
Goodwill	3,361	3,360	3,360	2,512	4,053	9,928	9,428	8,928
Investments	33,588	28,003	41,484	62,102	62,574	65,074	67,574	70,074
Current	7,254	13,910	7,460	8,546	7,365	9,865	12,365	14,865
Non-current	26,334	14,092	34,024	53,556	55,210	55,210	55,210	55,210
Curr. Assets, L&A	30,451	41,325	42,199	35,983	36,411	44,604	54,652	65,002
Inventory	13,005	13,796	17,343	19,114	20,242	22,869	24,799	26,989
Account Receivables	8,336	8,139	5,616	6,462	8,488	9,197	10,033	10,985
Cash and Bank Balance	3,282	8,114	12,710	5,799	3,259	7,162	14,011	20,750
Others	5,828	11,277	6,531	4,609	4,422	5,376	5,809	6,277
Curr. Liab. and Prov.	22,216	22,226	26,484	27,732	31,229	35,018	38,005	41,387
Current Liabilities	19,812	19,475	23,126	23,884	28,446	30,824	33,626	36,816
Provisions	2,404	2,751	3,357	3,847	2,784	4,195	4,379	4,571
Net Current Assets	8,235	19,099	15,716	8,251	5,182	9,586	16,647	23,615
Deferred Tax Liability	-231	46	747	-816	-889	-889	-889	-889
Application of Funds	61,919	71,140	81,849	94,291	1,04,405	1,12,493	1,20,754	1,28,760

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	2025E	2025E
Basic (INR)								
EPS	8.6	8.7	9.7	10.4	9.7	10.6	12.2	13.6
Cash EPS	9.2	9.4	11.1	11.3	11.5	12.5	14.2	15.7
BV/Share	31.9	37.4	43.4	47.4	50.6	55.4	60.4	65.2
DPS	4.0	4.5	4.8	4.8	5.2	6.7	8.2	9.7
Payout %	46.6	51.5	48.9	45.8	53.7	63.4	67.3	71.5
Valuation (x)								
P/E	62.6	61.5	55.4	51.9	55.5	50.9	44.2	39.7
Cash P/E	58.7	57.1	48.6	47.5	47.0	43.0	37.8	34.3
EV/Sales	10.8	10.6	9.4	8.2	7.8	7.1	6.5	5.8
EV/EBITDA	52.8	51.3	44.5	39.5	41.3	36.8	31.8	28.2
P/BV	16.9	14.4	12.4	11.3	10.6	9.7	8.9	8.3
Dividend Yield (%)	0.7	0.8	0.9	0.9	1.0	1.2	1.5	1.8
Return Ratios (%)								
RoE	26.8	25.3	24.1	22.9	19.8	19.9	21.0	21.6
RoCE	24.4	23.9	22.8	21.2	17.8	18.3	19.4	19.9
RoIC	53.2	45.9	49.4	61.3	46.4	42.4	48.3	55.4
Working Capital Ratios								
Debtor (Days)	36	34	21	22	27	27	27	27
Asset Turnover (x)	1.4	1.2	1.2	1.2	1.1	1.1	1.1	1.2
Leverage Ratio								
Debt/Equity (x)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	2025E	2026E
OP/(loss) before Tax	17,249	17,276	20,787	22,778	22,187	24,554	28,731	32,447
Int./Div. Received	1,765	2,553	2	39	-1,038	-178	-284	-328
Depreciation & Amort.	1,769	2,205	2,401	2,529	3,110	3,438	3,600	3,762
Interest Paid	-2,002	-2,001	308	386	-2,829	1,200	950	700
Direct Taxes Paid	-3,507	-3,089	-3,611	-5,264	-4,945	-5,545	-6,790	-8,055
(Incr)/Decr in WC	-181	-580	7,979	554	-1,601	-501	-213	-228
CF from Oper.	15,092	16,364	27,867	21,021	14,884	22,968	25,995	28,298
(Incr)/Decr in FA	-2,344	-4,175	-2,311	-3,381	-4,857	-4,622	-2,300	-2,300
Free Cash Flow	12,748	12,190	25,556	17,640	10,027	18,346	23,695	25,998
(Pur)/Sale of Invt.	-53,928	-84,788	-13,481	-20,618	-4,950	-2,500	-2,500	-2,500
Others	2,444	2,482	3,253	3,932	3,942	5,000	5,594	5,997
CF from Invest.	-53,827	-86,480	-12,539	-20,067	-5,865	-2,122	794	1,197
(Incr)/Decr in Debt	-2,720	-1,751	129	5,226	488	-200	-200	-200
Dividend Paid	-15,970	-6,178	-5,921	-9,281	-9,213	-10,099	-12,757	-15,415
Others	-515	-673	-308	-386	-1,631	-1,200	-950	-700
CF from Fin. Act.	-19,200	-8,601	-6,602	-5,448	-10,352	-11,499	-13,907	-16,315
Incr/Decr of Cash	-57,935	-78,717	8,727	-4,494	-1,334	9,347	12,881	13,180
Add: Opening Bal.	-221	-4,832	-4,596	6,911	2,540	-3,903	-6,849	-6,740
Closing Balance	-58,156	-83,549	4,130	2,417	1,206	5,444	6,033	6,440

E: MOSL Estimates

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NOTES

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Investment Rating	Expected return (over 12-month)
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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