

BSE SENSEX 82,989 S&P CNX 25,384

**CMP: INR11,688 TP: INR10,705 (-8%) Neutral**



### Stock Info

Bloomberg	BJAUT IN
Equity Shares (m)	279
M.Cap.(INRb)/(USDb)	3264.1 / 38.9
52-Week Range (INR)	11894 / 4903
1, 6, 12 Rel. Per (%)	15/25/102
12M Avg Val (INR M)	3887
Free float (%)	44.9

### Financials Snapshot (INR b)

Y/E MARCH	2024	2025E	2026E
Sales	447	503	600
EBITDA	88.2	102.1	125.0
EBITDA (%)	19.7	20.3	20.8
Adj. PAT	77.1	83.2	108.0
EPS (INR)	276	298	387
EPS Gr. (%)	28.9	7.9	29.9
BV/Sh. (INR)	890	996	1,071

### Ratios

RoE (%)	30.7	31.6	37.4
RoCE (%)	28.8	30.6	34.2
Payout (%)	29.9	67.1	77.5

### Valuation

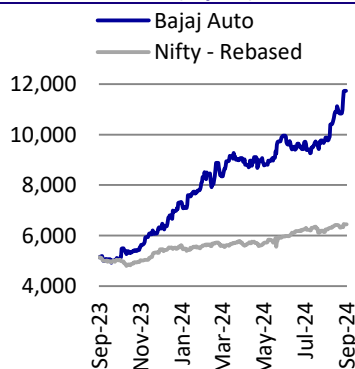
P/E (x)	42.3	39.2	30.2
P/BV (x)	13.1	11.7	10.9
Div. Yield (%)	0.7	1.7	2.6
FCF Yield (%)	2.0	1.9	2.7

### Shareholding Pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	55.1	55.1	55.0
DII	8.8	8.6	9.6
FII	14.2	14.5	13.7
Others	21.9	21.9	21.7

FII includes depository receipts

### Stock Performance (1-year)



## Volume growth to moderate in the domestic market

### Freedom 125's initial feedback is encouraging

We met with the management of Bajaj Auto (BJAUT) to get an update on the different segments of the business. The management anticipates a 7-8% volume growth in the domestic 2W industry in FY25E as it expects growth to moderate in H2 due to a high base YoY. In exports, the strong demand in Latin America and ASEAN is being offset by the continued slowdown in Africa and Bangladesh, and the management expects exports to post a single-digit growth in FY25E. Amongst the positives are: 1) Freedom 125cc is experiencing strong demand, prompting the management to aim for a production increase to 40k units per month by Jan'25; additionally, the management plans to launch another CNG bike by FY25 end; 2) Chetak is performing well and is now ranking third in the market; the management aims to capture the second spot led by forthcoming new launches; and 3) the 3W EVs segment is experiencing significant growth. Amongst the negatives to be monitored are: 1) weakness in the KTM performance, and 2) likely margin pressure given the adverse mix. Reiterate our Neutral rating on the stock.

### Domestic 2Ws: Expect 7-8% YoY volume growth in FY25

- The 125cc+ motorcycle segment accounts for 51% of the domestic market, with BJAUT holding a 25% market share. This is only 200bps short of the leadership position, according to the management.
- The management expects industry volumes to grow 7-8% YoY in FY25, with the 100cc segment experiencing a low single-digit growth.
- This is despite the 13%+ growth posted by motorcycles YTD FY25 so far. The management expects the overall industry growth to moderate in H2, owing to the relatively high base of last year (last year's festive season experienced strong demand in 2Ws).
- However, if the demand during the festive season exceeds expectations, it may be necessary to reassess the above growth assumptions for the sector.

### Freedom 125: Aims to cover 80% of the addressable market

- The new CNG bike: Freedom 125 has been well received by customers on account of: 1) almost 50% savings on fuel bill; 2) strong range delivery as a result of the dual fuel capability; and 3) superior styling and comfortable ride offered by the bike.
- For this bike, BJAUT continues to target mileage-conscious entry-level motorcycle customers (from 100-125cc segments) in regions where CNG pumps are available. This bike would also appeal to customers plying on long-distance routes on a daily basis.
- As per management, the 100cc-125cc segment accounts for 75% of the about 1mn motorcycles sold per month in India. Moreover, 60% of these have access to CNG pumps. Hence, the addressable market for this product is 450-500k per month.
- The model is currently available in 33% of the addressable market, with a target to reach 80% in the coming months.

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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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- It has sold 10k units in the last month and expects to sell about 20k units in the current month. Its capacity is expected to further ramp up to 40k units per month by Jan'25, based on the demand conditions.
- There are no concerns about the resale value, given that BJAUT's CNG has been a tried and tested technology in three-wheelers.
- BJAUT is looking to launch another CNG 2W by FY25 end.

#### **400cc and above: Aims for 10k unit monthly volume run-rate**

- In India, Triumph, through BJAUT, sells about 3.5-4k units per month.
- It is currently available in 100 stores, up from 40 earlier, and is expected to expand to 150 stores in the coming quarters.
- BJAUT is likely to launch 1/2 models under Triumph in the coming quarters.
- The management aims to focus on building the Triumph brand in rural and interior towns in India.
- In terms of exports, Triumph currently sells in 50+ countries globally and has been well-accepted in markets such as the UK, US, Australia, and Japan.
- Further, Pulsar 400cc is experiencing healthy demand with about 2,400 bookings made for the model.
- Overall, the management has indicated that BJAUT would be able to sell about 10k units in the 400cc+ segment in the coming months, led by: 1) ~4k units of Triumph; 2) 3-4k units of Pulsar 400; and 3) 1-1.5k units of KTM.

#### **EVs: Eyeing market share gains in both 2Ws and 3Ws**

##### **Two-wheelers**

- Following the launch of the affordable Chetak (2901), the company has observed a significant improvement in demand momentum.
- Chetak has helped the company address the sub INR 100k demand, which is about 50% of the e-2W industry.
- It is now the third largest player in the e-2W segment and aims to capture the second spot.
- The company has set up about 500 Chetak Experience Centers (250 in June) and expects to expand to 1k outlets by September.
- Besides, the company has recently decided to make Chetak available through existing dealerships, thereby rapidly scaling its reach.
- The company plans to introduce a new affordable 2W EV and a premium 2W EV following the festive season.
- It is also working on launching Chetak on a new platform in FY26.

##### **Three-wheelers**

- The company has ramped up its e-3W sales to 9,350 units in Q1, which accounts for about 9-10% of its 3W mix.
- It has captured a market share of 26% in Q1, which has further increased to 36% off late.
- It is currently present in 140 towns pan India.
- BJAUT expects to launch an e-rickshaw in FY26.
- In terms of profitability, while the profitability of 3W EVs is equivalent to that of 3W ICEs (post the PLI benefit), 2W EVs are still well away from achieving break-even. However, the management is assessing the segment's profitability at the EV level (2Ws + 3Ws), where it is already showing profits.

**Exports: Expect to post a single-digit growth in FY25E**

- Nigeria, which contributes to about 50% of volumes for Bajaj in Africa, continues to be under pressure due to rising inflationary conditions in the region.
- One of the key reasons for the market weakness is the fluctuating currency in the last few quarters. In order to instill confidence in dealers, BJAUT is selling bikes at constant currency rates in the market. This approach has helped stabilize prices in the end market for the product. After three months of price stabilization, the market, which typically saw 50k units per month, has recovered to around 20k units per month, up from a low of 5k a few months ago.
- Bangladesh, the second-largest market for BJAUT, is also experiencing weak demand, which is likely to continue in the near term.
- On the other hand, markets such as Latin America and ASEAN continue to experience healthy demand.
- In Latin America, regions such as Colombia and Argentina are experiencing robust demand. In addition, the new plant in Brazil has recently commenced production with a capacity of 20k units pa, which is scalable to 50k units pa. The management expects Brazil to be amongst the top three international markets for BJAUT over the coming years.
- Further, the Philippines market, which faced demand disruption last year due to regulatory changes, is now experiencing a revival in demand.
- Overall, the management anticipates a gradual recovery in exports, with Q2 expected to perform better than Q1. It expects exports to post a single-digit growth in FY25E.

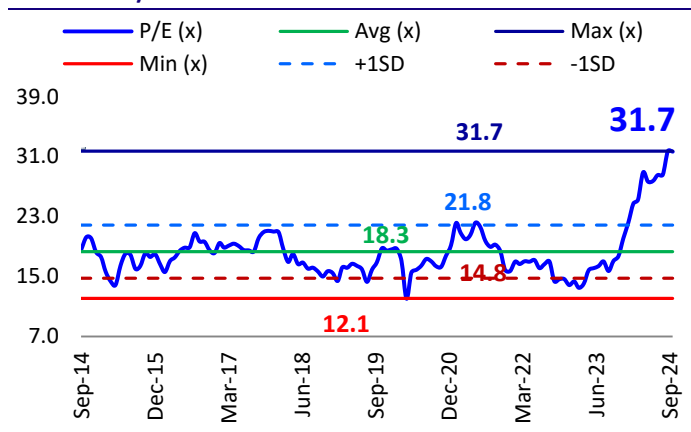
**Valuation and view**

- After outperforming in FY24, we anticipate that BJAUT's growth rate (similar to other listed mass market peers) will moderate in FY25 as HMSI recovers back its lost share last year. Hence, we expect BJAUT to post a 5% growth in domestic motorcycles in FY25E and a 10% growth in FY26E. Similarly, in exports, we expect BJAUT to post a 7% growth in FY25E and exhibit a strong recovery with 20% growth in FY26E.
- BJAUT has witnessed a significant re-rating in the last 12 months, aided by market share gains in the 125cc+ domestic motorcycles segment, improved margins, and a one-of-a-kind policy to reward its shareholders. We have lowered the FY25 earnings by 6% to reflect weak performance at KTM in FY25E. At 39x/31x FY25/FY26E consolidated EPS, the stock's valuation fairly reflects the positives from here on. We reiterate our Neutral rating with a revised TP of INR10,705 as we roll forward to Sep-26E consolidated EPS (valued at 25x Sept 2026 EPS).

**Exhibit 1: Revised estimates**

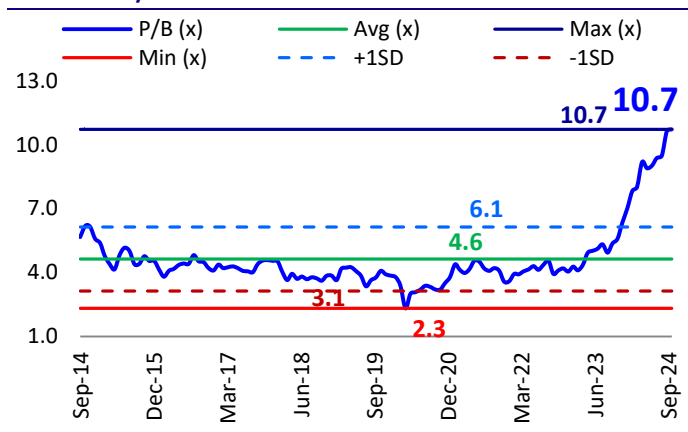
	FY25E			FY26E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Vols ('000 units)	4,748	4,824	-1.6	5,533	5,460	1.3
Net Sales	5,02,802	5,13,276	-2.0	6,00,361	6,01,838	-0.2
EBITDA	1,02,102	1,02,408	-0.3	1,25,034	1,23,414	1.3
EBITDA Margins (%)	20.3	20.0	40bp	20.8	20.5	30bp
Net Profit	83,163	88,337	-5.9	1,08,023	1,06,332	1.6
<b>EPS (INR)</b>	<b>297.9</b>	<b>316.4</b>	<b>-5.9</b>	<b>386.9</b>	<b>380.9</b>	<b>1.6</b>

Exhibit 2: P/E band



Source: MOFSL

Exhibit 3: P/BV band



Source: MOFSL

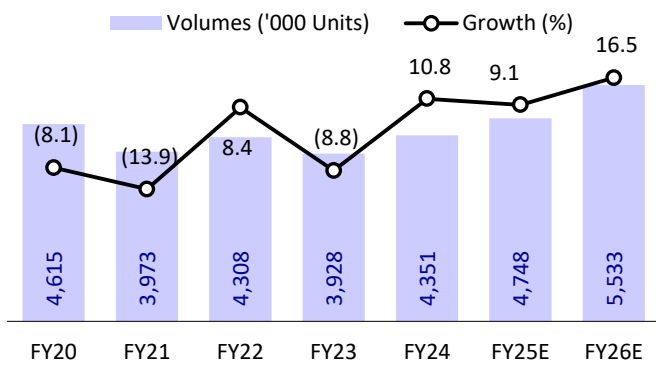
Exhibit 4: Key operating metrics

000 units	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>2Ws (units)</b>								
Domestic	2,541	2,078	1,809	1,641	1,806	2,251	2,480	2,870
Growth (%)	28.7	-18.2	-12.9	-9.3	10.0	24.6	10.2	15.8
% of total volumes	50.6	45.0	45.5	38.1	46.0	51.7	52.2	51.9
Exports	1,696	1,869	1,797	2,196	1,637	1,477	1,581	1,897
Growth (%)	21.6	10.2	-3.9	22.2	-25.4	-9.8	7.0	20.0
% of total volumes	33.8	40.5	45.2	51.0	41.7	34.0	33.3	34.3
<b>Total 2Ws</b>	<b>4,237</b>	<b>3,948</b>	<b>3,606</b>	<b>3,837</b>	<b>3,443</b>	<b>3,728</b>	<b>4,060</b>	<b>4,767</b>
Growth (%)	25.7	-6.8	-8.7	6.4	-10.3	8.3	8.9	17.4
% of total volumes	84.4	85.5	90.8	89.1	87.7	85.7	85.5	86.2
<b>3Ws</b>								
Domestic	399	366	109	161	301	464	506	557
Growth (%)	8.1	-8.4	-70.1	47.1	87.1	54.3	9.0	10.0
% of total volumes	8.0	7.9	2.8	3.7	7.7	10.7	10.7	10.1
Exports	383	302	258	311	184	159	182	209
Growth (%)	43.1	-21.2	-14.6	20.6	-40.7	-13.8	14.5	15.0
% of total volumes	7.6	6.5	6.5	7.2	4.7	3.7	3.8	3.8
<b>3Ws</b>	<b>783</b>	<b>668</b>	<b>367</b>	<b>472</b>	<b>485</b>	<b>623</b>	<b>688</b>	<b>766</b>
Growth (%)	22.8	-14.7	-45.0	28.5	2.9	28.5	10.4	11.3
% of total volumes	15.6	14.5	9.2	10.9	12.3	14.3	14.5	13.8
<b>Total Volumes</b>	<b>5,020</b>	<b>4,615</b>	<b>3,973</b>	<b>4,308</b>	<b>3,928</b>	<b>4,351</b>	<b>4,748</b>	<b>5,533</b>
Growth (%)	25.3	-8.1	-13.9	8.4	-8.8	10.8	9.1	16.5
<b>Avg. Net Realn (INR/unit)</b>	<b>52,928</b>	<b>56,462</b>	<b>60,588</b>	<b>65,467</b>	<b>79,010</b>	<b>88,728</b>	<b>91,080</b>	<b>93,590</b>
Growth (%)	-5.1	6.7	7.3	8.1	20.7	12.3	2.7	2.8
<b>Net Revenues (INR B)</b>	<b>296</b>	<b>291</b>	<b>271</b>	<b>321</b>	<b>354</b>	<b>436</b>	<b>490</b>	<b>584</b>
Growth (%)	19.7	-1.5	-6.8	18.4	10.0	23.2	12.4	19.2
<b>EBITDA (INR B)</b>	<b>52</b>	<b>51</b>	<b>49</b>	<b>51</b>	<b>65</b>	<b>88</b>	<b>102</b>	<b>125</b>
EBITDA margins (%)	17.1	17.0	17.8	15.5	18.0	19.7	20.3	20.8
<b>EBITDA (INR/Unit)</b>	<b>10,345</b>	<b>11,042</b>	<b>12,405</b>	<b>11,877</b>	<b>16,674</b>	<b>20,278</b>	<b>21,504</b>	<b>22,598</b>
Growth (%)	7.3	-1.9	-3.3	3.8	28.0	34.7	15.7	22.5
<b>Consol. PAT (INR B)</b>	<b>47</b>	<b>52</b>	<b>49</b>	<b>53</b>	<b>61</b>	<b>77</b>	<b>83</b>	<b>108</b>
Consol. EPS	162	180	168	184	214	276	298	387

Source: Company, MOFSL

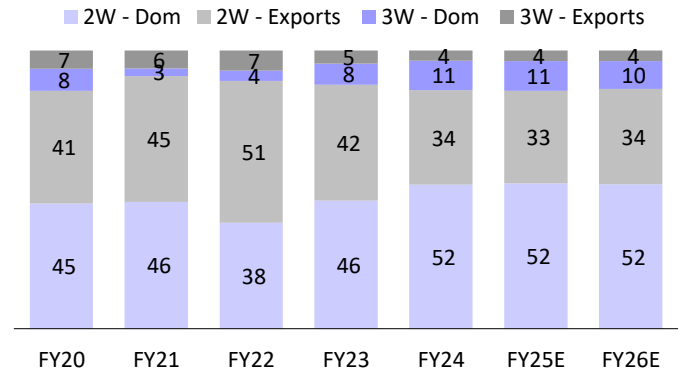
Stories in charts

Exhibit 5: Trends in volume and volume growth



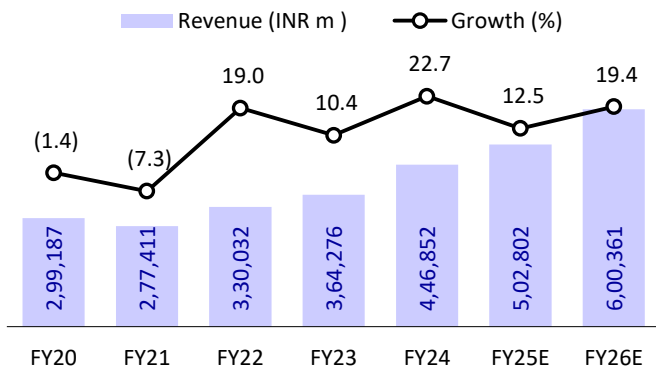
Sources: Company reports, MOFSL estimates

Exhibit 6: Product mix trend



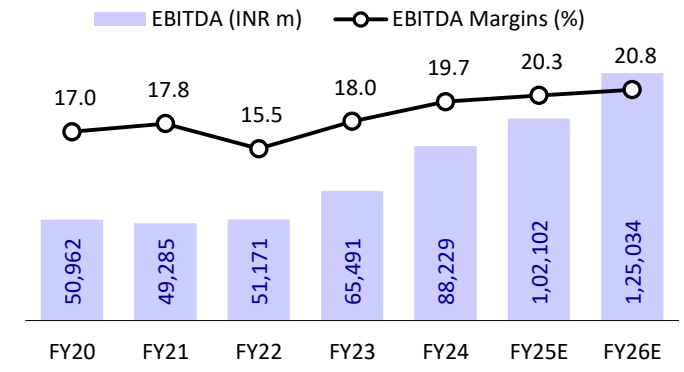
Sources: Company reports, MOFSL estimates

Exhibit 7: Trend in revenue growth



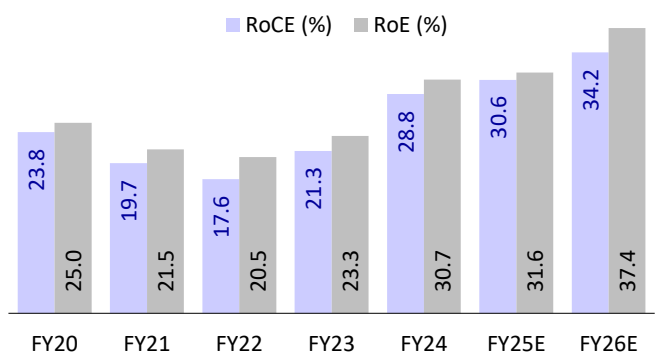
Sources: Company reports, MOFSL

Exhibit 8: Trends in EBITDA and EBITDA margin



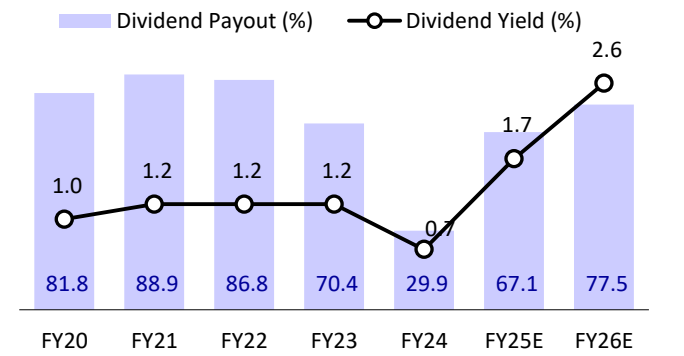
Sources: Company reports, MOFSL

Exhibit 9: Trends in return ratios



Sources: Company reports, MOFSL estimates

Exhibit 10: Dividend payout to remain healthy



Sources: Company reports, MOFSL estimates

## Financials and valuations

Income Statement							(INR m)	
Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E
<b>Volumes</b>	<b>50,19,503</b>	<b>46,15,212</b>	<b>39,72,914</b>	<b>43,08,433</b>	<b>39,27,857</b>	<b>43,50,933</b>	<b>47,48,136</b>	<b>55,32,920</b>
Change (%)	25.3	-8.1	-13.9	8.4	-8.8	10.8	9.1	16.5
<b>Net Sales</b>	<b>3,03,576</b>	<b>2,99,187</b>	<b>2,77,411</b>	<b>3,30,032</b>	<b>3,64,276</b>	<b>4,46,852</b>	<b>5,02,802</b>	<b>6,00,361</b>
Change (%)	20.4	-1.4	-7.3	19.0	10.4	22.7	12.5	19.4
<b>Total Expenditure</b>	<b>2,51,651</b>	<b>2,48,224</b>	<b>2,28,126</b>	<b>2,78,861</b>	<b>2,98,785</b>	<b>3,58,623</b>	<b>4,00,700</b>	<b>4,75,327</b>
<b>EBITDA</b>	<b>51,925</b>	<b>50,962</b>	<b>49,285</b>	<b>51,171</b>	<b>65,491</b>	<b>88,229</b>	<b>1,02,102</b>	<b>1,25,034</b>
Change (%)	7.3	-1.9	-3.3	3.8	28.0	34.7	15.7	22.5
EBITDA Margins (%)	17.1	17.0	17.8	15.5	18.0	19.7	20.3	20.8
Depreciation	2,657	2,464	2,593	2,692	2,824	3,498	3,813	4,048
<b>EBIT</b>	<b>49,268</b>	<b>48,498</b>	<b>46,692</b>	<b>48,480</b>	<b>62,667</b>	<b>84,731</b>	<b>98,289</b>	<b>1,20,986</b>
Int. & Fin. Charges	45	32	67	87	395	535	600	450
Other Income	14,389	17,336	12,765	12,092	11,814	14,025	14,626	17,225
Non-recurring Exp.	-3,420	0	0	-4,568	0	0	0	0
<b>PBT</b>	<b>67,032</b>	<b>65,802</b>	<b>59,390</b>	<b>65,054</b>	<b>74,086</b>	<b>98,220</b>	<b>1,12,315</b>	<b>1,37,761</b>
Tax	20,280	14,802	13,844	14,865	17,810	23,432	27,152	32,976
Effective Rate (%)	30.3	22.5	23.3	22.8	24.0	23.9	24	24
<b>PAT</b>	<b>46,752</b>	<b>51,000</b>	<b>45,546</b>	<b>50,189</b>	<b>56,276</b>	<b>74,788</b>	<b>85,163</b>	<b>1,04,785</b>
Change (%)	14.9	9.1	-10.7	10.2	12.1	32.9	13.9	23.0
Share in profit of ass. & others	2,524	1,119	3,024	11,469	4,326	2,294	-2,000	3,238
<b>Adj. Consol PAT</b>	<b>46,891</b>	<b>52,119</b>	<b>48,570</b>	<b>53,122</b>	<b>60,602</b>	<b>77,082</b>	<b>83,163</b>	<b>1,08,023</b>
Change (%)	10.6	11.1	(6.8)	9.4	14.1	27.2	7.9	29.9

### Balance Sheet

Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E
Share Capital	2,894	2,894	2,894	2,894	2,830	2,792	2,792	2,792
Reserves	2,14,905	1,96,361	2,49,129	2,63,794	2,51,429	2,45,813	2,75,140	2,96,171
<b>Net Worth</b>	<b>2,17,799</b>	<b>1,99,255</b>	<b>2,52,023</b>	<b>2,66,688</b>	<b>2,54,259</b>	<b>2,48,605</b>	<b>2,77,932</b>	<b>2,98,963</b>
Deferred Tax	5,427	3,464	5,221	4,033	3,452	5,069	7,316	10,071
Loans	1,685	1,669	1,601	1,588	1,576	9,906	9,906	9,906
<b>Capital Employed</b>	<b>2,24,910</b>	<b>2,04,388</b>	<b>2,58,845</b>	<b>2,72,309</b>	<b>2,59,286</b>	<b>2,63,580</b>	<b>2,95,154</b>	<b>3,18,940</b>
Gross Fixed Assets	42,956	41,573	43,443	46,312	55,045	62,326	69,600	77,600
Less: Depreciation	25,317	24,583	26,794	27,972	27,885	30,339	34,152	38,200
<b>Net Fixed Assets</b>	<b>17,639</b>	<b>16,990</b>	<b>16,649</b>	<b>18,340</b>	<b>27,160</b>	<b>31,987</b>	<b>35,449</b>	<b>39,401</b>
Capital WIP	480	602	160	768	819	275	1,000	1,000
Investments	1,91,594	1,81,960	2,26,310	2,38,188	2,29,233	2,44,925	2,64,925	2,87,925
<b>Current Assets</b>	<b>64,091</b>	<b>48,181</b>	<b>72,183</b>	<b>61,923</b>	<b>54,064</b>	<b>65,320</b>	<b>79,574</b>	<b>93,055</b>
Inventory	9,615	10,635	14,939	12,305	13,979	16,956	20,663	24,672
Sundry Debtors	25,597	17,251	27,169	15,164	17,761	21,224	27,551	32,897
Cash & Bank Balances	9,054	2,773	5,051	5,883	2,858	5,366	6,860	6,232
Loans & Advances	380	386	372	87	59	53	59	71
Others	19,445	17,136	24,653	28,484	19,408	21,721	24,441	29,183
<b>Current Liab. &amp; Prov.</b>	<b>48,894</b>	<b>43,345</b>	<b>56,457</b>	<b>46,910</b>	<b>51,991</b>	<b>78,926</b>	<b>85,794</b>	<b>1,02,441</b>
Sundry Creditors	37,867	31,997	45,738	36,332	40,739	56,102	55,351	66,091
Other Liabilities	9,475	8,964	9,175	9,028	9,584	20,934	23,555	28,126
Provisions	1,552	2,385	1,544	1,551	1,668	1,891	6,888	8,224
<b>Net Current Assets</b>	<b>15,197</b>	<b>4,836</b>	<b>15,727</b>	<b>15,013</b>	<b>2,073</b>	<b>-13,606</b>	<b>-6,220</b>	<b>-9,386</b>
<b>Application of Funds</b>	<b>2,24,911</b>	<b>2,04,387</b>	<b>2,58,845</b>	<b>2,72,309</b>	<b>2,59,286</b>	<b>2,63,580</b>	<b>2,95,154</b>	<b>3,18,940</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E
<b>Basic (INR)</b>								
Consol EPS	162.0	180.1	167.8	183.6	214.2	276.1	297.9	386.9
EPS growth (%)	10.6	11.1	-6.8	9.4	16.7	28.9	7.9	29.9
Consol Cash EPS	171.2	188.6	176.8	192.9	224.2	288.6	311.5	401.4
Book Value per Share	752.7	688.6	870.9	921.6	898.6	890.5	995.5	1,070.9
DPS	60.0	120.0	140.0	140.0	140.0	80.0	200.0	300.0
Payout (% of S/A PAT)	47.0	81.8	88.9	86.8	70.4	29.9	67.1	77.5
<b>Valuation (x)</b>								
P/E	72.1	64.9	69.6	63.7	54.6	42.3	39.2	30.2
Cash P/E	68.3	62.0	66.1	60.6	52.1	40.5	37.5	29.1
EV/EBITDA	61.3	62.8	64.0	61.4	47.0	34.3	29.4	23.8
EV/Sales	10.5	10.7	11.4	9.5	8.4	6.8	6.0	5.0
Price to Book Value	15.5	17.0	13.4	12.7	13.0	13.1	11.7	10.9
Dividend Yield (%)	0.5	1.0	1.2	1.2	1.2	0.7	1.7	2.6
<b>Profitability Ratios (%)</b>								
RoE	22.9	25.0	21.5	20.5	23.3	30.7	31.6	37.4
RoCE	21.1	23.8	19.7	17.6	21.3	28.8	30.6	34.2
RoIC	193	176	154	94	120	168	184	211
<b>Turnover Ratios</b>								
Debtors (Days)	31	21	36	17	18	17	20	20
Inventory (Days)	12	13	20	14	14	14	15	15
Creditors (Days)	46	39	60	40	41	46	40	40
Working Capital (Days)	-3	-5	-5	-10	-9	-15	-5	-5
Asset Turnover (x)	1.3	1.5	1.1	1.2	1.4	1.7	1.7	1.9
Fixed Asset Turnover	6.8	7.1	6.5	7.4	7.2	7.6	7.6	8.2

### Cash Flow Statement

Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E
<b>(INR m)</b>								
Profit before Tax	67,032	65,802	59,390	65,053	74,086	98,220	1,12,315	1,37,761
Depreciation & Amort.	2,657	2,464	2,593	2,692	2,824	3,498	3,813	4,048
Direct Taxes Paid	-19,643	-16,777	-13,397	-17,015	-19,184	-23,826	-24,906	-30,221
(Inc)/Dec in Working Capital	-7,030	3,765	-5,105	6,006	7,230	10,171	-5,892	2,538
Other Items	-18061	-16635	-12339	-11480	-9,838	-13,281	-14026	-16775
<b>CF from Oper. Activity</b>	<b>24,954</b>	<b>38,620</b>	<b>31,142</b>	<b>45,255</b>	<b>55,119</b>	<b>74,783</b>	<b>71,304</b>	<b>97,351</b>
Extra-ordinary Items	-58	-3	-4	-3,179	0	0	0	0
<b>CF after EO Items</b>	<b>24,895</b>	<b>38,618</b>	<b>31,139</b>	<b>42,076</b>	<b>55,119</b>	<b>74,783</b>	<b>71,304</b>	<b>97,351</b>
(Inc)/Dec in FA+CWIP	-1,082	-2,800	-2,509	-5,176	-8,064	-7,957	-8,000	-8,000
<b>Free Cash Flow</b>	<b>23,814</b>	<b>35,818</b>	<b>28,630</b>	<b>36,900</b>	<b>47,055</b>	<b>66,826</b>	<b>63,304</b>	<b>89,351</b>
(Pur)/Sale of Invest.	-1,629	20,367	-26,157	4,252	21,288	6,565	-5,374	-5,775
<b>CF from Inv. Activity</b>	<b>-2,710</b>	<b>17,567</b>	<b>-28,665</b>	<b>-924</b>	<b>13,224</b>	<b>-1,392</b>	<b>-13,374</b>	<b>-13,775</b>
Inc. / Dec.in Networth	0	0	0	0	-30,939	-39,307	0	0
Inc/(Dec) in Debt	28	0	0	0		8,327	0	0
Interest Paid	-35	-21	-108	-74	-380	-519	-600	-450
Dividends Paid	-20,733	-62,444	-87	-40,490	-40,470	-39,602	-55,836	-83,754
<b>CF from Fin. Activity</b>	<b>-20,741</b>	<b>-62,465</b>	<b>-195</b>	<b>-40,563</b>	<b>-71,789</b>	<b>-71,101</b>	<b>-56,436</b>	<b>-84,204</b>
<b>Inc/(Dec) in Cash</b>	<b>1,444</b>	<b>-6,281</b>	<b>2,278</b>	<b>588</b>	<b>-3,446</b>	<b>2,290</b>	<b>1,494</b>	<b>-628</b>
Add: Beginning Bal.	7,609	9,054	2,773	5,051	5,640	2,194	4,484	5,978
<b>Closing Balance</b>	<b>9,054</b>	<b>2,773</b>	<b>5,051</b>	<b>5,640</b>	<b>2,194</b>	<b>4,484</b>	<b>5,978</b>	<b>5,350</b>

E: MOFSL Estimates

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NOTES



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