

BSE SENSEX  
80,234

S&P CNX  
24,275

**CMP: INR3,018 TP: INR3,250 (+8%)**

**Neutral**



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Bloomberg	CLGT IN
Equity Shares (m)	272
M.Cap.(INRb)/(USDb)	820.7 / 9.7
52-Week Range (INR)	3893 / 2139
1, 6, 12 Rel. Per (%)	-2/7/15
12M Avg Val (INR M)	1329
Free float (%)	49.0

#### Financials & Valuations (INR b)

Y/E March	2025E	2026E	2027E
Sales	62.7	68.3	74.0
Sales Gr. (%)	10.4	8.9	8.3
EBITDA	21.0	23.3	25.3
EBITDAM (%)	33.6	34.1	34.3
Adj. PAT	15.1	16.6	18.2
Adj. EPS (INR)	55.6	61.2	66.8
EPS Gr. (%)	13.0	10.1	9.2
BV/Sh.(INR)	79.5	90.7	102.5
<b>Ratios</b>			
RoE (%)	74.9	71.9	69.2
RoCE (%)	73.6	71.6	68.9
Payout (%)	81.0	81.7	82.3
<b>Valuations</b>			
P/E (x)	54.2	49.2	45.1
P/BV (x)	37.9	33.2	29.4
EV/EBITDA (x)	38.3	34.5	31.5
Div. Yield (%)	1.5	1.7	1.8

## Focusing on balanced growth

Colgate (CLGT) held an analyst meet on 27th Nov'24 to discuss its strategic growth initiatives and demand outlook. Here are the key takeaways:

- CLGT's strategic pillars that drive volume and value growth in oral care are intact. The company continues to expand its personal care portfolio and sees significant potential in preimmunizing the toothpaste and toothbrush categories. Rapid advancements in digital initiatives have enhanced CLGT's distribution, improving the product assortment in its directly serviced outlets (1.7m outlets).
- Management highlighted that in urban areas, toothpaste volume growth has continued to decelerate (since Mar'24), while growth was stable for toothbrush. Rural growth has been picking up well for both categories, in line with the trends observed across the FMCG sector. Notably, 2QFY25 marked the first quarter when urban toothpaste volume growth trailed rural growth, and urban toothbrush volumes were on par with rural. While urban markets face persistent challenges, rural areas are showing growth momentum.
- In FY24 and 1HFY25, CLGT achieved revenue growth of 9% and 11%, outperforming FMCG peers (refer to Exhibits 1/2). Volume growth remained flat in FY24 but improved to 7% in 1HFY25. This performance reflects a strategic focus on premiumization and portfolio optimization, with growth driven more by product mix enhancements than significant price hikes. Management focuses on delivering balanced growth across volumes, pricing, and product mix. CLGT's gross profit margin recovered to 69.7% in FY24, supported by favorable raw material costs, and expanded by 100bp YoY to 69.6% in 1HFY25. Management projects stable margins in the 69-70% range. EBITDA margin remained steady YoY at 32.3% in 1HFY25, as the company continued to invest in brand-building initiatives, with advertising spends increasing by 15% YoY during the period to bolster consumer awareness. We expect CLGT to deliver a CAGR of 9%/10%/11% in sales/EBITDA/adj. PAT over FY24-27E. We reiterate our Neutral rating on the stock with a TP of INR3,250.

## Consistent commitment to boosting volume growth

The company remains focused on driving balanced growth through various strategies for volume, pricing, and product mix. Despite near-universal penetration in India, significant headroom exists for consumption growth. Only 20% of urban households brush twice daily, while 55% of rural households do not brush every day. Furthermore, urban and rural households replace toothbrushes every six and 15 months, respectively, compared to the recommended three-month cycle. To address these gaps, the company is actively working to influence consumer behavior through oral health awareness programs and above-the-line (ATL) communication campaigns. However, changing consumer behavior is difficult and time-consuming, and, thus, acceleration in volume growth of the oral care category will only be gradual.

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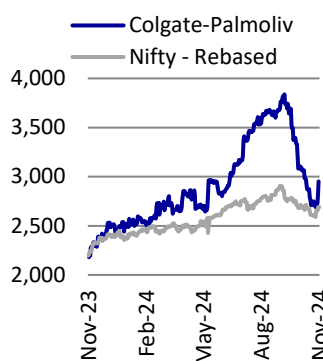
Investors are advised to refer through important disclosures made at the last page of the Research Report.

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**Shareholding pattern (%)**

As On	Sep-24	Jun-24	Sep-23
Promoter	51.0	51.0	51.0
DII	5.8	6.0	5.9
FII	24.9	24.4	24.1
Others	18.2	18.6	19.0

FII Includes depository receipts

**Stock's Performance (one-year)****Headroom for premiumization**

The premium toothpaste segment continues to witness robust double-digit growth, reflecting the effectiveness of the company's premiumization strategy. Despite this success, the oral care category offers significant headroom for further premiumization, as penetration remains relatively low. For instance, only 22% of toothbrushes sold in India are priced above INR40, indicating substantial untapped potential.

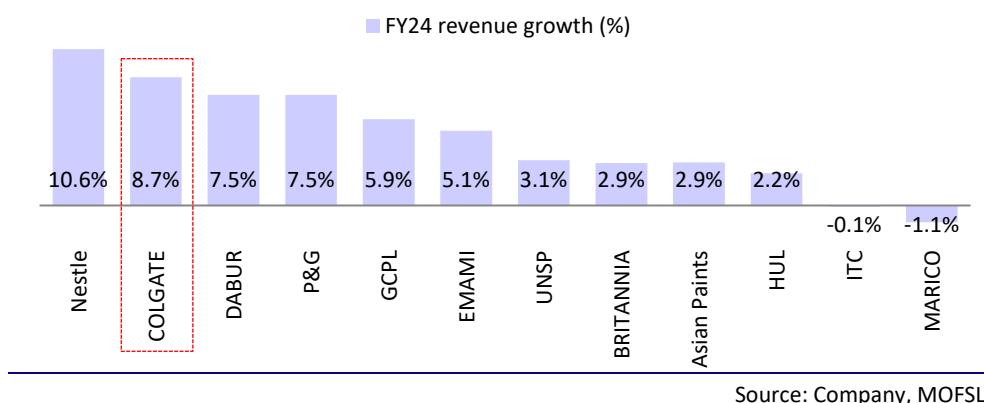
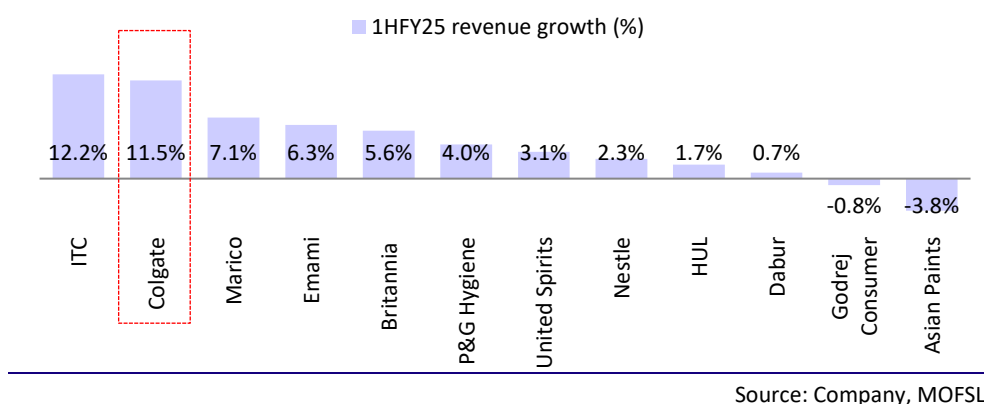
Management is confident that initiatives focused on product assortment, consumer awareness, and channel strategies can drive premiumization. This is evidenced by the outperformance of Colgate Total, which is growing at 3x the category rate, and Visible White, which is delivering strong double-digit growth. To encourage consumer trials while maintaining affordability, the company has adopted a calibrated premium pricing strategy, currently pricing at 0.77x of Dec'23 levels. Additionally, the company has significantly expanded the availability of premium products by ramping up distribution coverage from 30,000 stores to 300,000 stores, ensuring deeper market penetration and accessibility.

**Impressive progress on digital initiatives**

CLGT has been effectively leveraging AI-driven tools to deliver personalized consumer interactions on e-commerce platforms, resulting in 1.5x growth in engagement and content performance. Additionally, the company leverages AI and machine learning (ML) models to optimize product assortment across 1.7m stores, ensuring better availability of premium offerings while enhancing overall operational efficiency. The company has also refined its supply chain operations, focusing on inventory management to lower stock levels while driving higher distributor sales. Meanwhile, the quick commerce channel has become a significant growth engine, outperforming the broader business with 8x growth. This channel has proven to be growth-accretive and also helped to expand margin and gain market share.

**Valuation and View**

- In 1HFY25, CLGT has achieved volume expansion while maintaining its margin trajectory. However, historically, CLGT's volume growth has lagged behind that of its peers. Hence, tracking its volume performance in the upcoming quarters is important, especially given the current softness in urban demand.
- Both gross and EBITDA margins have reached their peak levels, and it will be crucial to monitor the sustainability of these margins going forward. We model ~34% EBITDA margin for FY25 and FY26.
- We expect CLGT to clock a CAGR of 9%/10%/11% in sales/EBITDA/adj. PAT over FY24-27. We reiterate our Neutral rating on the stock with a TP of INR3,250 (based on 50x Sep'26E EPS).

**Exhibit 1: CLGT outperforms peers in revenue growth in FY24****Exhibit 2: In 1HFY25 as well, CLGT outperforms peers in revenue growth**

## Highlights from the analyst meet

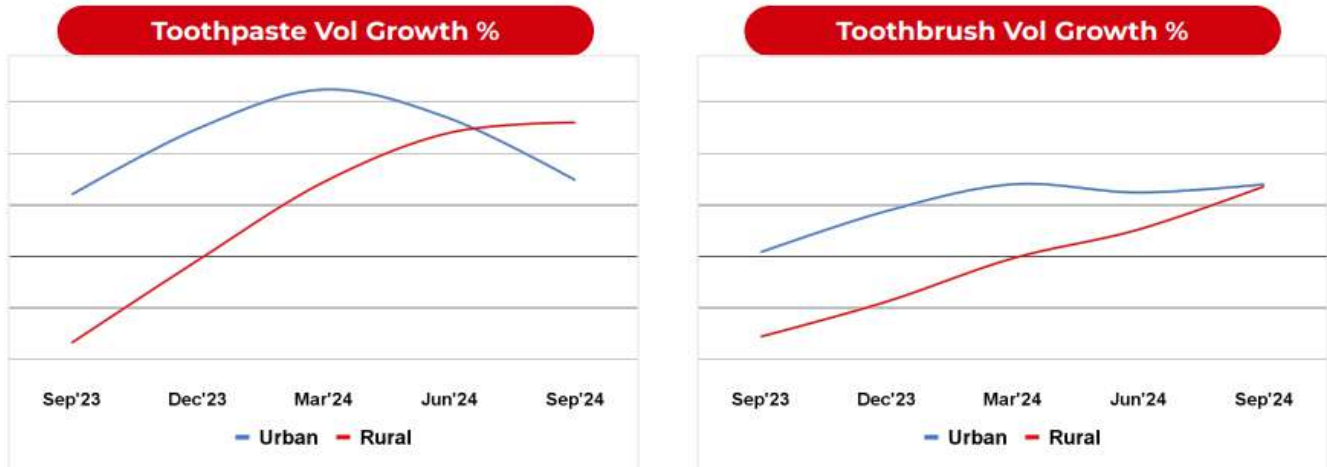
### Business environment

- Management highlighted that urban toothpaste volume growth has seen deceleration (since Mar'24 onward), while growth was stable for toothbrush. Rural growth has been picking up well for both toothpaste and toothbrush.
- Premium products continue to outperform, but general consumption patterns are under pressure due to inflation.
- Rural markets present significant potential, with low penetration and awareness levels. Around 55% of rural consumers do not brush daily.
- While rural markets are showing encouraging growth momentum, urban consumption continues to face challenges. Efforts are underway to address urban demand softness through targeted campaigns and premium product offerings.
- India lags behind global standards in oral hygiene habits (e.g., per capita toothpaste and toothbrush usage is below the global average).
- AI-led assortment recommendations based on past purchases, purchases of stores in vicinity, and economic indicators of the neighborhood are live in 1.7m outlets (out of direct/total reach of 1.7m/7.0m outlets).
- Over the past year, average selling price (ASP) has grown by 13%, primarily driven by a favorable product mix rather than significant price hikes. This reflects the company's focus on premiumization and portfolio optimization.
- The quick commerce channel has emerged as a key growth driver, delivering 8x growth compared to the rest of the business. It is growth-accretive, margin-

accretive, and market share-accretive, leveraging CLGT's leadership position. By ensuring the right assortment is consistently available at the right locations, the company capitalizes on its competitive advantage in quick commerce platforms.

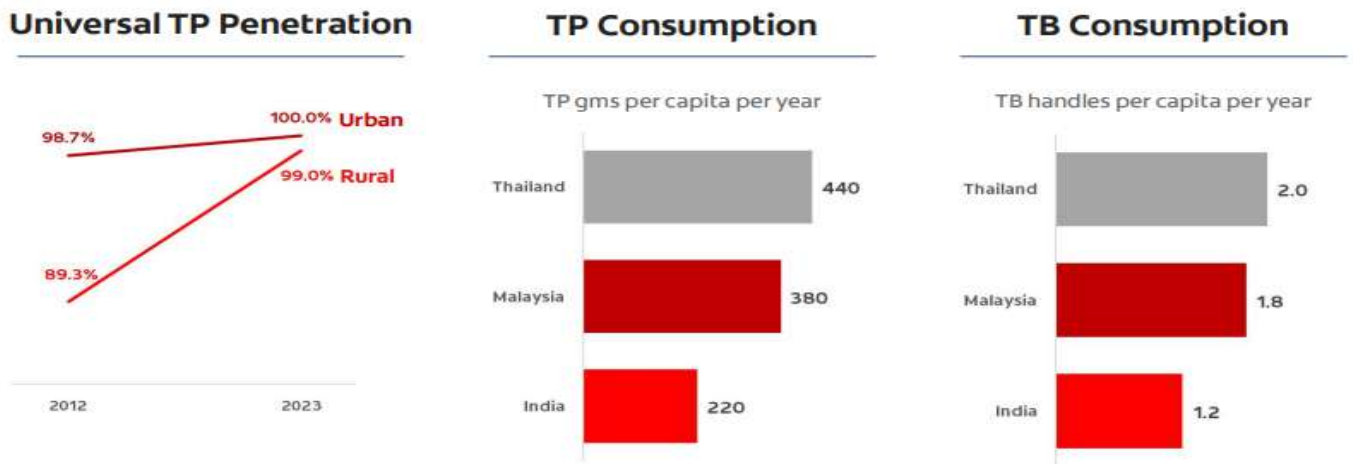
- Colgate's 'Bright Smiles, Bright Futures' program reached 10m children in 23,000+ schools across 200+ cities.

Exhibit 3: Softening category growth in urban areas



Source: CLGT PPT, Company

Exhibit 4: India lags behind other emerging countries in toothpaste/toothbrush consumption



Source: CLGT PPT, Company

**Strategic pillars remain intact**

- Drive growth in toothpaste category by growing volumes: Management reiterated that changing consumer behavior is a slow and difficult process; hence, volume growth is unlikely to accelerate suddenly.
- Achieve premiumization through science-backed superior innovation: Its higher focus on premium segments has resulted in growth acceleration for premium products, such as Colgate Total (3x growth).
- It has strategic drivers for category growth in toothbrushes and devices (whitening pen).
- CLGT is building a personal care range under Palmolive.

Exhibit 5: CLGT’s strategic pillars

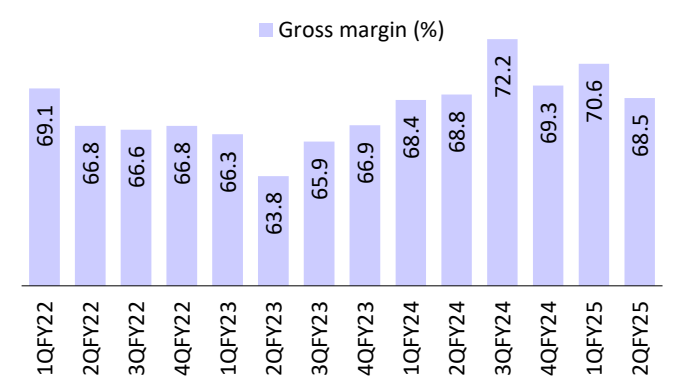


Source: Company presentation, MOFSL

**Cost and margins**

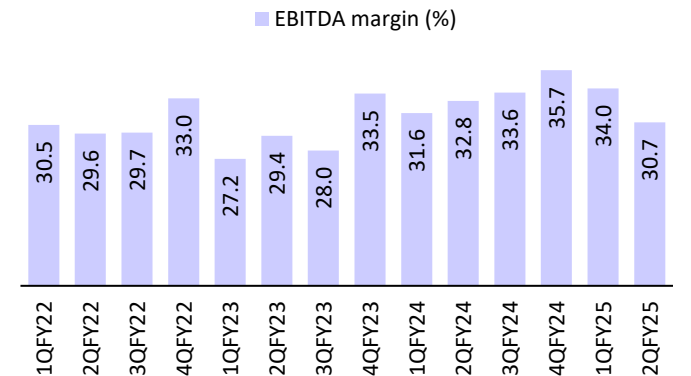
- CLGT saw a strong margin expansion during the year, aided by its cost-saving initiatives, such as global supply synergies, packaging savings, optimized plant allocations, automation, a favorable product mix, and import substitution.
- Localized sourcing and automation initiatives have reduced material costs.
- Gross margin improved by 100bp YoY to 69.6% in 1HFY25, supported by premiumization and cost-saving initiatives.
- Management expects gross margin to remain steady (with an upward bias) going forward, led by its revenue growth management (pricing and promo efficiencies).
- EBITDA margin was stable YoY at 32.3% as the company continued to reinvest in brand building. Ad spends increased by 14% YoY in 1HFY25.

Exhibit 6: GM expanded 100bp YoY in 1HFY25



Source: MOFSL, Company

Exhibit 7: EBITDA margin stable YoY in 1HFY25 (fell in 2Q)

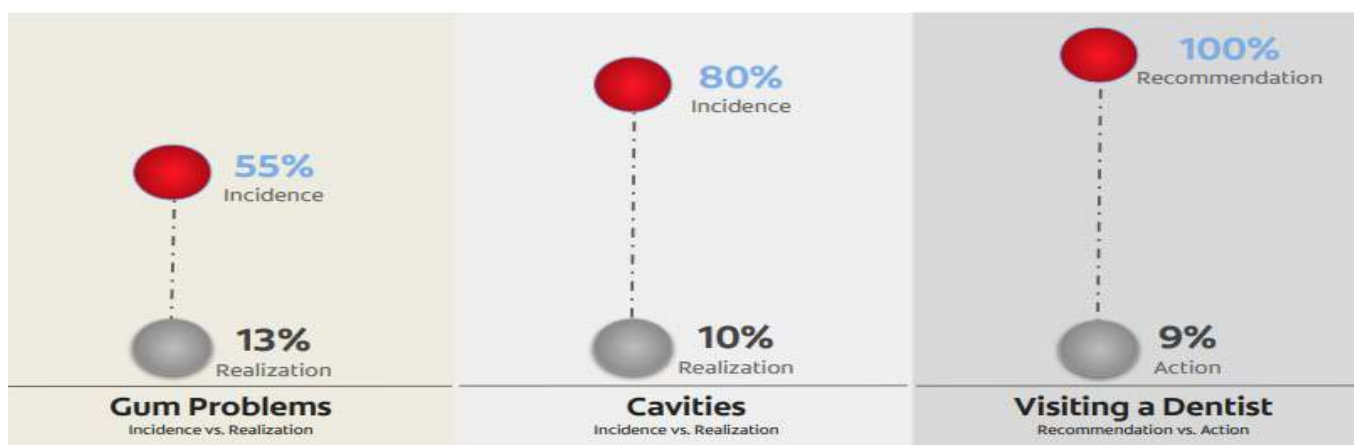


Source: MOFSL, Company

### Headroom for growth in toothpaste and toothbrush

- Toothpastes have near universal penetration, yet only 20% of urban households brush twice a day and 55% rural households do not brush daily. Only 10% of Indians believe that they have cavities even as 80% of them actual do.
- Management reiterated that Ayurvedic/naturals market is plateauing as consumers buy benefits (such as strong teeth and no cavities) irrespective of the mode of delivery (through science or Ayurveda). CLGT believes that it can gain share from the Ayurvedic/naturals segment as it doubles down on its science-backed superior efficacy products.
- CLGT reiterated that urban/rural households in India replace brush once every 6/15 months versus 3 months as recommended by the dentists. Further, only 22% of toothbrushes sold in India are premium (priced above INR40). Toothbrushes have higher sensitivity to inflation as the postponement is easier than toothpastes.

Exhibit 8: Gap in oral health awareness in India



Source: CLGT PPT, Company

### Premiumization strategy:

- CLGT saw strong double-digit growth in the premium toothpaste segment, which demonstrates effectiveness.
- Premium products like Colgate Total Anti-Tartar and whitening solutions are gaining traction. Proprietary technologies such as Active Oxygen Tech cater to discerning consumers.
- The company has implemented premium pricing strategies (e.g., priced at 0.77x of Dec'23 levels) to encourage trial while maintaining affordability.
- Expanded availability through distribution ramp-up (coverage increased from 30k to 300k stores).
- Influencer campaigns and digital-first approaches position premium offerings as aspirational.



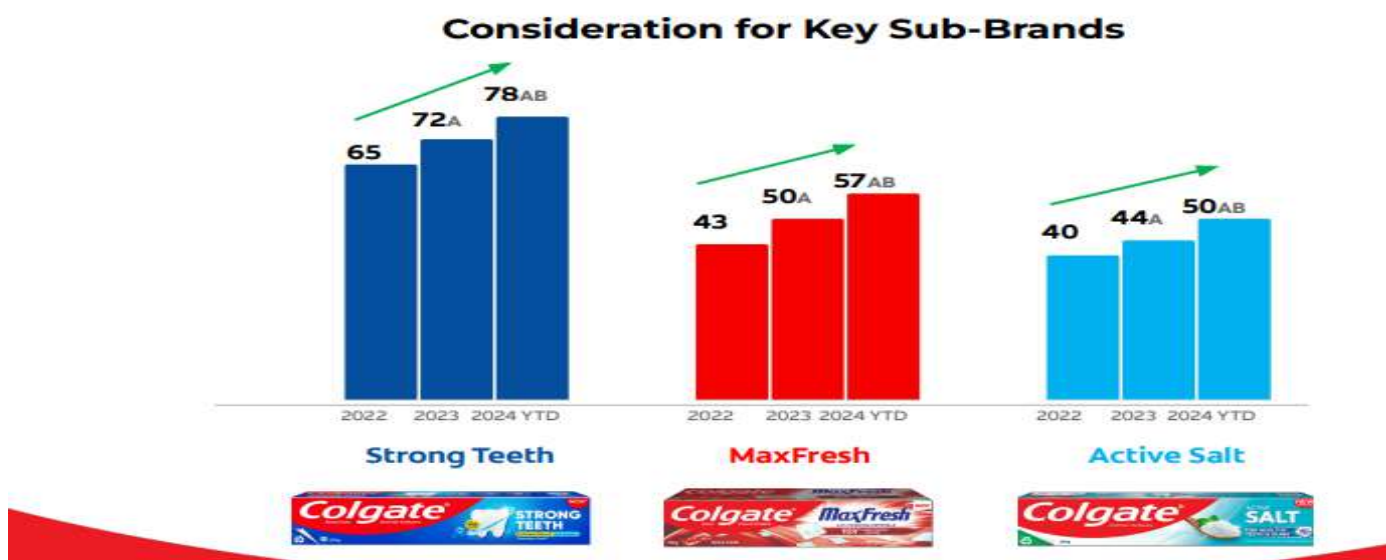
### Personal Care portfolio expansion

- CLGT introduced three new variants of the Aroma Range with improved fragrance in Palmolive body wash.
- "Savour The Feeling" campaign enhances product visibility and consumer connection.
- Personal Care delivered double-digit growth, driven by urban and premium-oriented consumers.
- The segment contributes to portfolio diversification, reducing dependency on oral care.

### Toothpaste category is core strength

- CLGT has maintained its dominance through brands like Colgate Strong Teeth and MaxFresh.
- Strategic campaigns reinforce brand recall and first-choice preference.
- The company drives volume growth by addressing consumption frequency (e.g., "Brush Twice a Day" initiatives).
- Innovation in value and premium segments ensures holistic coverage by catering to all consumers across the price points.
- Enhanced product packaging and on-shelf visibility should attract consumers.
- High distribution efficiency ensures availability across urban and rural markets.

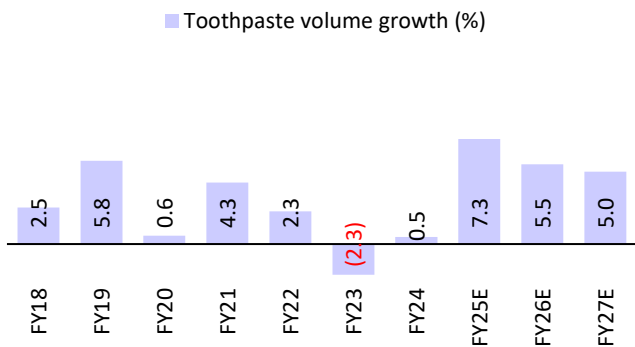
Exhibit 9: Accelerating growth in core business via superiority



Source: CLGT PPT, Company

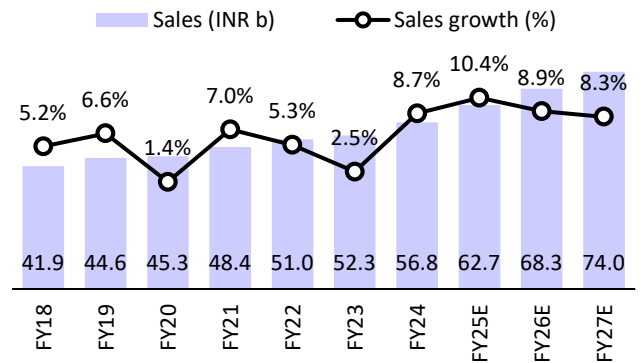
Story in charts

Exhibit 10: Toothpaste volume growth



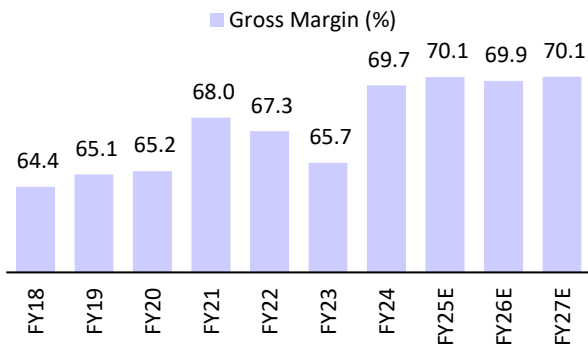
Source: MOFSL, Company

Exhibit 11: Sales likely to see 9% CAGR over FY24-27E



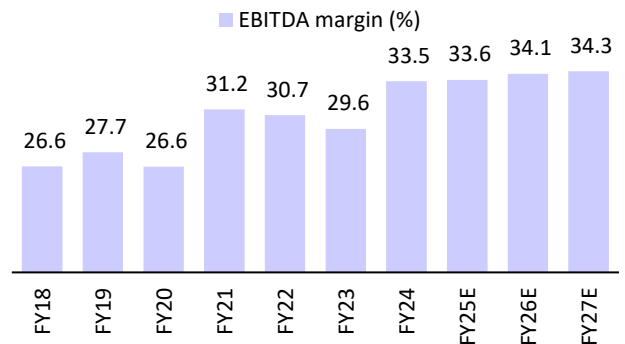
Source: MOFSL, Company

Exhibit 12: GP margin expected to be steady over FY24-27E...



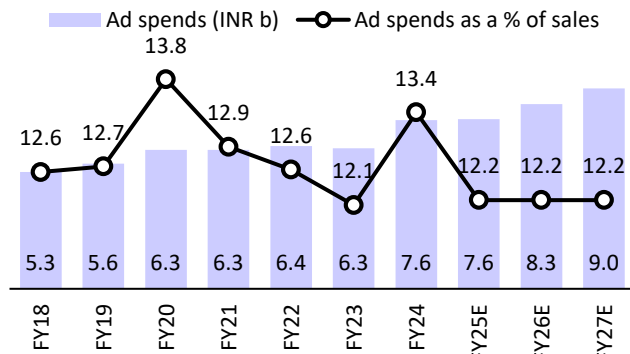
Source: MOFSL, Company

Exhibit 13: ...along with EBITDA margin



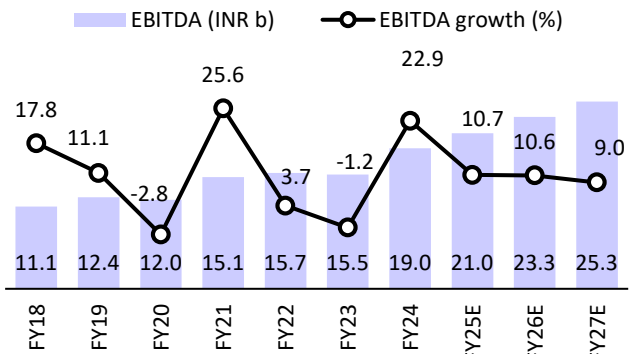
Source: MOFSL, Company

Exhibit 14: CLGT continues to invest in brands



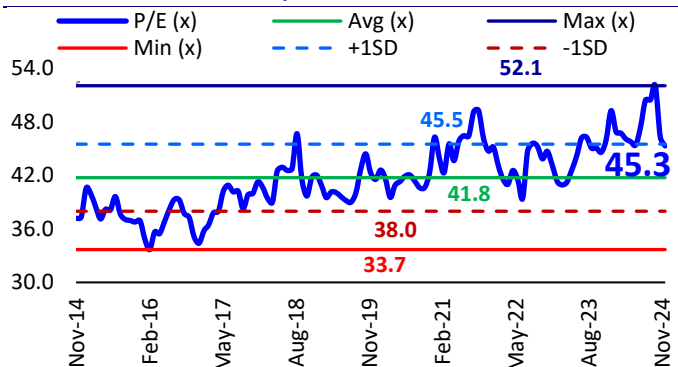
Source: MOFSL, Company

Exhibit 15: EBITDA to clock 10% CAGR over FY24-27E



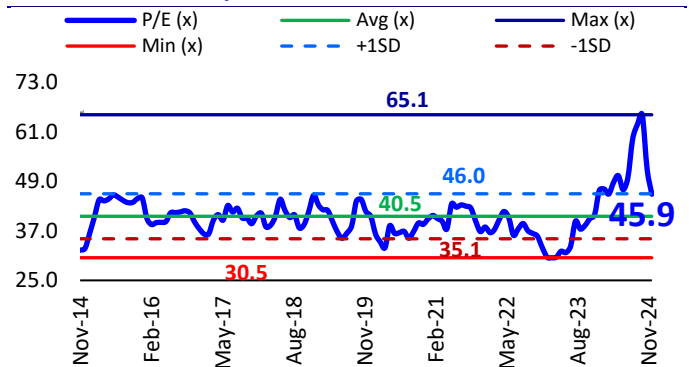
Source: MOFSL, Company

Exhibit 16: Consumer - P/E



Source: MOFSL, Company

Exhibit 17: CLGT - P/E



Source: MOFSL, Company



## Financials and valuations

Income Statement							(INR m)		
Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>Net Sales</b>	<b>44,624</b>	<b>45,251</b>	<b>48,412</b>	<b>50,998</b>	<b>52,262</b>	<b>56,804</b>	<b>62,691</b>	<b>68,289</b>	<b>73,978</b>
Change (%)	6.6	1.4	7.0	5.3	2.5	8.7	10.4	8.9	8.3
COGS	15,586	15,729	15,494	16,675	17,942	17,230	18,744	20,555	22,102
<b>Gross Profit</b>	<b>29,039</b>	<b>29,522</b>	<b>32,919</b>	<b>34,323</b>	<b>34,320</b>	<b>39,574</b>	<b>43,946</b>	<b>47,734</b>	<b>51,876</b>
Gross Margin (%)	65.1	65.2	68.0	67.3	65.7	69.7	70.1	69.9	70.1
<b>EBITDA</b>	<b>12,361</b>	<b>12,017</b>	<b>15,096</b>	<b>15,660</b>	<b>15,470</b>	<b>19,008</b>	<b>21,033</b>	<b>23,252</b>	<b>25,338</b>
Change (%)	11.1	-2.8	25.6	3.7	-1.2	22.9	10.7	10.6	9.0
Margin (%)	27.7	26.6	31.2	30.7	29.6	33.5	33.6	34.1	34.3
Depreciation	1,592	1,979	1,825	1,773	1,748	1,715	1,717	1,927	2,067
Int. and Fin. Charges	25	96	73	59	49	50	55	60	66
Financial Other Income	377	492	304	263	536	765	908	985	1,088
<b>Profit before Taxes</b>	<b>11,121</b>	<b>10,434</b>	<b>13,502</b>	<b>14,090</b>	<b>14,209</b>	<b>18,008</b>	<b>20,168</b>	<b>22,250</b>	<b>24,291</b>
Change (%)	11.8	-6.2	29.4	4.4	0.8	26.7	12.0	10.3	9.2
Margin (%)	24.9	23.1	27.9	27.6	27.2	31.7	32.2	32.6	32.8
Tax	3,670	2,269	3,257	3,448	3,724	4,937	5,218	5,600	6,114
Deferred Tax	0	-31	-109	-141	-99	-360	0	0	0
Tax Rate (%)	33.0	21.5	23.3	23.5	25.5	25.4	25.9	25.2	25.2
<b>Adjusted PAT</b>	<b>7,502</b>	<b>8,165</b>	<b>10,354</b>	<b>10,783</b>	<b>10,555</b>	<b>13,383</b>	<b>15,119</b>	<b>16,649</b>	<b>18,177</b>
Change (%)	9.5	8.8	26.8	4.1	-2.1	26.8	13.0	10.1	9.2
Margin (%)	16.8	18.0	21.4	21.1	20.2	23.6	24.1	24.4	24.6
Non-rec. (Exp)/Income	254	0	0	0	-83	-146	422	0	0
<b>Reported PAT</b>	<b>7,756</b>	<b>8,165</b>	<b>10,354</b>	<b>10,783</b>	<b>10,472</b>	<b>13,237</b>	<b>15,514</b>	<b>16,649</b>	<b>18,177</b>

Balance Sheet							(INR m)		
Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Share Capital	272	272	272	272	272	272	272	272	272
Reserves	14,196	15,670	11,387	17,075	16,892	18,472	21,351	24,400	27,617
<b>Net Worth</b>	<b>14,468</b>	<b>15,942</b>	<b>11,659</b>	<b>17,347</b>	<b>17,164</b>	<b>18,744</b>	<b>21,623</b>	<b>24,672</b>	<b>27,889</b>
Loans	978	1,520	1,102	847	820	828	828	828	828
Deferred Liability	309	50	-48	-173	-288	-648	-648	-648	-648
<b>Capital Employed</b>	<b>15,754</b>	<b>17,512</b>	<b>12,713</b>	<b>18,021</b>	<b>17,695</b>	<b>18,924</b>	<b>21,803</b>	<b>24,853</b>	<b>28,070</b>
Gross Block	21,077	22,182	19,831	20,504	21,240	22,278	24,028	25,778	27,528
Less: Accum. Depn.	-9,169	-10,953	-9,184	-10,874	-12,622	-14,337	-16,054	-17,982	-20,049
<b>Net Fixed Assets</b>	<b>11,909</b>	<b>11,229</b>	<b>10,647</b>	<b>9,630</b>	<b>8,618</b>	<b>7,941</b>	<b>7,973</b>	<b>7,796</b>	<b>7,479</b>
Capital WIP	1,987	1,900	1,449	1,218	1,141	1,103	1,103	1,103	1,103
Investments	312	186	186	0	0	0	0	0	0
<b>Curr. Assets, L&amp;A</b>	<b>12,058</b>	<b>12,725</b>	<b>16,611</b>	<b>17,997</b>	<b>18,783</b>	<b>22,274</b>	<b>25,097</b>	<b>29,356</b>	<b>33,997</b>
Inventory	2,486	2,969	3,358	3,572	3,355	2,964	4,026	4,389	4,760
Account Receivables	2,098	1,326	1,171	2,247	1,574	1,674	1,888	2,056	2,228
Cash & Bank	3,994	4,213	8,676	7,547	9,230	13,738	14,491	17,792	21,451
Others	3,481	4,217	3,405	4,631	4,625	3,898	4,691	5,118	5,558
<b>Curr. Liab. and Prov.</b>	<b>10,511</b>	<b>8,528</b>	<b>16,179</b>	<b>10,825</b>	<b>10,846</b>	<b>12,394</b>	<b>12,369</b>	<b>13,402</b>	<b>14,508</b>
Account Payables	6,132	6,125	7,604	7,714	7,611	8,819	8,618	9,317	10,062
Other Liabilities	3,740	1,798	7,765	2,271	1,953	2,174	2,211	2,390	2,582
Provisions	639	605	810	840	1,282	1,401	1,541	1,695	1,864
<b>Net Current Assets</b>	<b>1,547</b>	<b>4,197</b>	<b>431</b>	<b>7,173</b>	<b>7,936</b>	<b>9,881</b>	<b>12,727</b>	<b>15,954</b>	<b>19,489</b>
<b>Application of Funds</b>	<b>15,754</b>	<b>17,512</b>	<b>12,713</b>	<b>18,021</b>	<b>17,695</b>	<b>18,924</b>	<b>21,803</b>	<b>24,853</b>	<b>28,070</b>

E: MOFSL Estimates

## Financials and valuations

**Ratios**

Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>27.6</b>	<b>30.0</b>	<b>38.1</b>	<b>39.6</b>	<b>38.8</b>	<b>49.2</b>	<b>55.6</b>	<b>61.2</b>	<b>66.8</b>
Cash EPS	33.4	37.3	44.8	46.2	45.2	55.5	61.9	68.3	74.4
BV/Share	53.2	58.6	42.9	63.8	63.1	68.9	79.5	90.7	102.5
DPS	16.0	28.0	38.0	40.0	39.0	40.0	45.0	50.0	55.0
Payout %	58.1	93.3	99.8	100.9	100.5	81.3	81.0	81.7	82.3
<b>Valuation (x)</b>									
P/E	109.3	100.4	79.1	75.9	77.6	61.2	54.2	49.2	45.1
Cash P/E	90.1	80.8	67.2	65.2	66.6	54.2	48.6	44.1	40.5
EV/Sales	18.3	18.0	16.8	15.9	15.5	14.2	12.8	11.7	10.8
EV/EBITDA	66.0	68.0	53.7	51.9	52.4	42.4	38.3	34.5	31.5
P/BV	56.6	51.4	70.2	47.2	47.7	43.7	37.9	33.2	29.4
Dividend Yield (%)	0.5	0.9	1.3	1.3	1.3	1.3	1.5	1.7	1.8
<b>Return Ratios (%)</b>									
RoE	50.5	53.7	75.0	74.4	61.2	74.5	74.9	71.9	69.2
RoCE	47.3	49.7	68.9	70.5	59.5	73.6	73.6	71.6	68.9
<b>Working Capital Ratios</b>									
Debtor (Days)	17	11	9	16	11	16	16	16	0
Asset Turnover (x)	3.3	2.9	4.4	3.0	3.2	3.2	3.0	2.9	2.7
<b>Leverage Ratio</b>									
Debt/Equity (x)	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0

**Cash Flow Statement**

Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>(INR m)</b>									
OP/(loss) before Tax	11,120	10,434	13,502	14,090	14,209	17,813	20,733	22,250	24,291
Depreciation	1,592	1,979	1,825	1,773	1,748	1,715	1,717	1,927	2,067
Int./Div. Received	53	-96	35	105	68	-630	0	0	0
Interest Paid	-273	-158	-131	-158	-364	50	55	60	66
Direct Taxes Paid	-4,144	-3,213	-3,584	-3,699	-3,809	-4,686	-5,218	-5,600	-6,114
(Incr)/Decr in WC	1,494	-35	-3,826	4,151	-89	-2,272	-1,367	428	484
<b>CF from Operations</b>	<b>9,842</b>	<b>8,911</b>	<b>7,823</b>	<b>16,261</b>	<b>11,763</b>	<b>11,990</b>	<b>15,920</b>	<b>19,065</b>	<b>20,795</b>
(Incr)/Decr in FA	-1,042	-604	-573	-495	-695	-755	-1,750	-1,750	-1,750
<b>Free Cash Flow</b>	<b>8,800</b>	<b>8,307</b>	<b>7,249</b>	<b>15,766</b>	<b>11,068</b>	<b>11,234</b>	<b>14,170</b>	<b>17,315</b>	<b>19,045</b>
(Pur)/Sale of Investments	0	7	1,060	-812	221	828	0	0	0
Others	-1,221	419	5,954	-5,178	1,262	4,398	-1,118	-351	-357
<b>CF from Invest.</b>	<b>-2,263</b>	<b>-177</b>	<b>6,440</b>	<b>-6,485</b>	<b>788</b>	<b>4,471</b>	<b>-2,868</b>	<b>-2,101</b>	<b>-2,107</b>
Change in Equity	0	0	0	0	0	0	0	0	0
(Incr)/Decr in Debt	0	0	0	0	0	0	0	0	0
Dividend Paid	-7,916	-8,433	-9,211	-10,572	-10,575	-11,670	-12,240	-13,600	-14,960
Others	-231	-81	-353	-334	-293	-282	-58	-64	-70
<b>CF from Fin. Activity</b>	<b>-8,147</b>	<b>-8,514</b>	<b>-9,565</b>	<b>-10,906</b>	<b>-10,867</b>	<b>-11,953</b>	<b>-12,298</b>	<b>-13,664</b>	<b>-15,030</b>
<b>Incr/Decr of Cash</b>	<b>-568</b>	<b>219</b>	<b>4,698</b>	<b>-1,129</b>	<b>1,683</b>	<b>4,508</b>	<b>753</b>	<b>3,301</b>	<b>3,658</b>
Add: Opening Balance	4,562	3,994	3,978	8,676	7,547	9,230	13,738	14,491	17,792
<b>Closing Balance</b>	<b>3,994</b>	<b>4,213</b>	<b>8,676</b>	<b>7,547</b>	<b>9,230</b>	<b>13,738</b>	<b>14,491</b>	<b>17,792</b>	<b>21,450</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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