

Estimate changes	
TP change	
Rating change	

Bloomberg	DABUR IN
Equity Shares (m)	1772
M.Cap.(INRb)/(USDb)	854.4 / 10.1
52-Week Range (INR)	672 / 420
1, 6, 12 Rel. Per (%)	-3/-11/-23
12M Avg Val (INR M)	1697

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Sales	125.6	135.7	147.0
Sales Gr. (%)	1.3	8.0	8.4
EBITDA	23.2	25.8	28.3
EBITDA mrg. (%)	18.4	19.0	19.3
Adj. PAT	18.0	19.9	22.0
Adj. EPS (INR)	10.2	11.3	12.4
EPS Gr. (%)	-4.0	10.8	10.4
BV/Sh.(INR)	60.9	65.8	67.9
Ratios			
RoE (%)	17.4	17.8	18.6
RoCE (%)	15.9	16.4	17.1
Payout (%)	78.7	84.4	88.5
Valuation			
P/E (x)	47.2	42.7	38.6
P/BV (x)	7.9	7.3	7.1
EV/EBITDA (x)	33.5	29.7	26.7
Div. Yield (%)	1.7	2.0	2.3

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	66.3	66.3	66.3
DII	15.7	14.9	12.6
FII	12.7	13.3	15.8
Others	5.4	5.5	5.4

FII Includes depository receipts

CMP: INR482

TP: INR575 (+19%)

Buy

Weak quarter; banking on consumption recovery

- Dabur's 4QFY25 performance was weak but largely in line with our estimate. Consolidated revenue marginally inched up ~1% YoY, while constant currency (cc) growth was ~4%. India volume/value declined 5.0%/5.2% YoY. Dabur took a 3.5% price hike to offset inflation, but it was neutralized by trade schemes and promotions.
- Home & Personal Care revenue fell 3% and oral care declined 5% YoY (base 22%). Healthcare revenue fell 5% YoY due to the delayed winter. Beverages declined 9% YoY due to higher competitive intensity and muted urban consumption. Foods posted 14% growth, led by Hommade coconut milk, Lemoneez etc. Badshah saw 6% growth YoY, with volume up 11% YoY. The international business grew 19% YoY in cc terms and 13% in INR terms.
- GM contracted 190bp YoY to 46.7% (est. 49%), while EBITDA margin contracted by 150bp to 15.1% (in line). EBITDA declined 8% YoY.
- Dabur's growth trajectory is trending below its potential and historical delivery. Most of its initiatives are delivering limited outcomes, which are marred by a high base, seasonality, weak consumption and high competitive intensity. With most of its categories reporting a decline in revenue, the upcoming season will be critical to track. Near-term growth worries persist amid weak summer season demand and slow power brands' performance. The stock has corrected ~30% in the last nine months owing to sluggish performance compared to peers. However, with a positive outlook on consumption for FY26, we expect that a gradual performance recovery for Dabur will reflect in the stock price accordingly. **We reiterate our BUY rating on the stock with a TP of INR575 (premised on 45x FY27E EPS).**

In-line performance; domestic volume down ~5%

- Weak but in-line performance:** Dabur's 4QFY25 consolidated sales grew ~1% YoY (in line) to INR28.3b (est. INR27.8b) and ~4% in CC terms. India revenue declined 5% and volume fell 5% (est. -4%). EBITDA and adj. PAT fell 8% YoY to INR4.3b and INR3.3b (est. INR4.2b/INR3.1b), respectively.
- HPC business down 3% YoY:** Oral Care declined 5% YoY, impacted by a higher base (22% growth in 4QFY24). Meswak and Dabur Herbal performed well. Hair Care declined ~5% YoY. Home care was up 1% YoY, while Skin care grew 8% YoY, led by double-digit growth in Gulabari franchise.
- Healthcare portfolio declined 5% YoY:** Health Supplements fell ~4% YoY as delayed and contracted winters impacted Chyawanprash and Honey. The OTC & Ethicals segment declined 8% YoY, as winter-centric products reported a muted performance. Digestives declined 2% YoY.
- Beverages facing high competitive intensity:** The foods business delivered 14% growth, while beverages posted a 9% YoY revenue decline, impacted by high competitive intensity and slowdown in urban consumption. Badshah delivered 6% growth YoY with volume growth of 11% YoY.

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- **RM inflation leads to margin pressure:** Gross margin contracted 190bp YoY to 46.7% (est. 49%). As a percentage of sales, ad spends declined 30bp YoY to 6.2%, other expenses were up 70bp YoY to 15%, and staff costs fell 80bp YoY to 10.4%. EBITDA margin contracted by 150bp to 15.1% (est. 15%).
- International growth was at 19% in CC terms and 13% in INR terms, led by Egypt, MENA, Turkey and Bangladesh.
- In FY25, net sales grew 1%, whereas EBITDA/APAT declined 4% each.

Highlights from the management commentary

- FMCG demand trends remained subdued amid high food inflation and a surge in the cost of living, which limited urban spending during 4QFY25.
- Emerging channels, comprising Modern Trade, E-Commerce and Quick Commerce, grew in double digits, although general trade in urban markets remained under pressure.
- Most of the price increases by Dabur were largely negated by certain trade promotions; hence, gross margin was impacted. Inflation was ~5%, while price hike was ~3.5% by Dabur in 4Q. This price hike will flow into 1QFY26 as well.
- For FY26, Dabur aspires to post high-single-digit value growth and increase its operating margin.
- Dabur plans to achieve a sustainable double-digit CAGR by FY28 in revenue and profit. To achieve this, it has mentioned seven parameters: 1) it will continue to invest in core brands as they contribute ~70% of sales; 2) premiumization across categories; 3) bold bets across Health & Wellness spaces; 4) streamlined portfolio - Rationalization of underperforming products/SKUs; 5) GTM 2.0 – Distributor consolidation, optimizing cost to serve, double down on emerging channels and coverage expansion; 6) strategic M&A; 7) operating model refinement – optimize for cost, efficiency, agility and digitization across value chain.

Valuation and view

- We cut our EPS estimates by 3% for FY26 and 4% for FY27 given the weak operational performance.
- Despite taking price hikes, Dabur is unable to offset the impact of inflationary pressures. However, backed by disciplined cost control, operational efficiencies, and improving macro scenario, we expect its growth outlook to improve gradually. With a broader distribution reach (to ~0.13m villages and ~7.9m outlets), increased direct penetration (~1.4m outlets), and extensive presence/categorical leadership in the rural market, DABUR is better positioned to capitalize on the rural consumption trend compared to its peers.
- Operating margin, which has been hovering around 20% over the last 8-9 years (unlike its peers that have experienced expansions), has room for expansion in the medium term.
- **We reiterate our BUY rating on the stock with a TP of INR575 (premised on 45x P/E on FY27E).**

Quarterly Performance (Consolidated)
(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4QE	4QE	4QE	
Domestic FMCG vol. growth (%)	3.0	3.0	4.0	3.0	5.2	-7.0	1.2	-5.0	3.3	0.7	-4.0	
Net sales	31,305	32,038	32,551	28,146	33,491	30,286	33,553	28,301	1,24,040	1,25,631	27,790	1.8%
YoY change (%)	10.9	7.3	6.7	5.1	7.0	-5.5	3.1	0.6	7.5	1.3	-1.3	
Gross profit	14,588	15,482	15,823	13,679	16,005	14,943	16,124	13,211	59,571	60,282	13,612	-2.9%
Margin (%)	46.6	48.3	48.6	48.6	47.8	49.3	48.1	46.7	48.0	48.0	49.0	
EBITDA	6,047	6,609	6,678	4,668	6,550	5,526	6,819	4,269	24,002	23,163	4,165	2.5%
Margins (%)	19.3	20.6	20.5	16.6	19.6	18.2	20.3	15.1	19.4	18.4	15.0	
YoY growth (%)	11.2	10.0	8.1	13.9	8.3	-16.4	2.1	-8.6	10.5	-3.5	-10.8	
Depreciation	966	983	969	1,074	1,091	1,110	1,086	1,169	3,992	4,456	1,162	
Interest	243	281	365	352	327	474	442	393	1,242	1,635	358	
Other income	1,098	1,164	1,274	1,289	1,294	1,515	1,280	1,412	4,824	5,501	1,391	
PBT	5,936	6,508	6,618	4,531	6,427	5,457	6,571	4,119	23,593	22,573	4,036	2.1%
Tax	1,368	1,443	1,550	1,114	1,481	1,284	1,418	992	5,474	5,175	1,058	
Rate (%)	23.0	22.2	23.4	24.6	23.0	23.5	21.6	24.1	23.2	22.9	26.2	
Adjusted PAT	4,721	5,233	5,225	3,578	5,084	4,333	5,306	3,284	18,757	18,006	3,127	5.0%
YoY change (%)	7.2	6.7	7.8	10.8	7.7	-17.2	1.6	-8.2	9.3	-4.0	-12.6	

E: MOFSL Estimates

Exhibit 1: Category-wise performance

Business Segment	Category	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25*	3QFY25	4QFY25
Healthcare	Health Supplements	5.5	Flat	Flat	-9.1	7.8	-11.2	-3.4	-3.6
	Digestives	14.3	18.1	15.1	16	10.7	-7.7	3.9	-2.1
	OTC & Ethical	24.3	8.4	-3	0.6	3.7	-14	0.4	-8.4
Home and Personal Care	Oral Care	13	4.1	8.1	22	11.4	-8.7	9.1	-5.2
	Hair care	10	4	4.5	-2.5	3.3	-10.2	2.7	-4.6
	Home care	14.5	15.1	6.6	7.5	8	-4.9	5	0.9
	Skin & Salon	3.5	5	4.5	0.6	6.1	-14	5.6	8
Foods	Beverages	-2	-10	6.9	-1.5	2.8	-21.6	-10.3	-9.2
	Foods	35	40	22	20.7	21.3	10.6	30	14.2

Sources: Company reports, MOFSL


Highlights from the management commentary
Operating business and environment

- FMCG demand trends remained subdued with high food inflation and a surge in cost of living, which limited urban spending during 4QFY25.
- 4QFY25 primary channel inventory filling was lower, though secondary offtakes remained healthy.
- Emerging channels, comprising Modern Trade, E-Commerce, and Quick Commerce, grew in double digits, although general trade in urban markets remained under pressure.
- Dabur drove consumer engagement and brand superiority across product categories, leading to market share gains across 90% of the portfolio.
- Dabur expects consumer demand in India to recover progressively in the coming quarters, both in urban and rural markets.

Cost and Margins

- The management alluded that for FY25, ~80% of the inflation impact was reflected in 4QFY25, which led to India GM contracting by ~250bp.
- Most of the price increases by Dabur were largely negated by certain trade promotions; hence, gross margin was impacted. Inflation was ~5%, while price hike was ~3.5% by Dabur in 4Q. This price hike will flow into 1QFY26 as well.
- For FY26, Dabur aspires to post high-single-digit value growth and increase its operating margin.

Segmental performance

HPC

- The HPC segment recorded a 3% YoY sales decline during the quarter.
- Oral Care declined by 5% YoY, impacted by a higher base effect (22% growth in 4QFY24). Meswak and Dabur Herbal portfolio performed well.
- In oral care, the herbal category now accounts for ~31% of the total toothpaste market, which was ~30% last year and is growing at 2x of non-herbal category growth.
- Hair Care declined ~5% YoY. However, Shampoo grew in mid-single digits, while Hair oils grew ahead of the category. Coconut hair oil portfolio recorded a strong growth of 11% YoY.
- Home care was up 1% YoY, with Odonil growing in mid-single digits and Aerosol and Gel pockets reporting strong double-digit growth. Odomos reported muted performance on account of a high base effect.
- Skin care grew 8% YoY driven by double-digit growth in Gulabari franchise.

Healthcare

- The Healthcare portfolio declined by ~5% YoY during the quarter.
- Health Supplements saw a ~4% YoY decline as delayed and contracted winters impacted Chyawanprash and Honey. Glucose registered 10% growth.
- The OTC & Ethicals segment declined 8% YoY as winter-centric products such as Lal tail and Honitus reported muted performance. Health juices maintained growth momentum with 25%+ growth YoY.
- Digestives declined 2% YoY. However, Hajmola saw low-single digit growth YoY and Hajmola candies recorded strong double-digit growth. Extensions and variants now contribute to more than 50% of Hajmola franchise.
- The focus on advocacy vertical to promote Ayurveda to the modern doctors will continue and the turnover will be taken from current INR1b to INR2b.

Food & beverages

- The Foods segment maintained its strong growth momentum, reporting ~14% YoY growth, driven by strong performance across Hommade coconut milk, Lemoneez, etc.
- Badshah delivered 6% growth YoY with volume growth of 11% YoY. Entered new markets of Rajasthan and Madhya Pradesh. Dabur product portfolio expansion plan is based on regional tastes & preferences.
- Institutional sales of Badshah this quarter were impacted by a cut down in budgetary spends by CSD.

- The Beverages segment declined by 9% YoY, impacted by high competitive intensity and a slowdown in urban consumption, as 70% of the portfolio is in urban India. While the overall portfolio declined, premium segment did well, with Real Activ and Coconut water recording robust growth of 11%.
- For its out-of-home drinks portfolio, Dabur has increased its channel margins slightly to compete with the ongoing Campa and cola pricing war. Apart from this, Dabur's channel margins remained unchanged for the rest of the beverages portfolio.
- For beverages, Dabur expects low-mid single digit growth in FY26. It is launching INR10/20 bottles in rural and semi-urban markets with gradual scaling up of distribution.
- The cold pressed juices and ghee and fats and oil are growing ~30% YoY.

Key exhibits

Exhibit 2: Domestic FMCG business volumes down ~5% YoY in 4QFY25

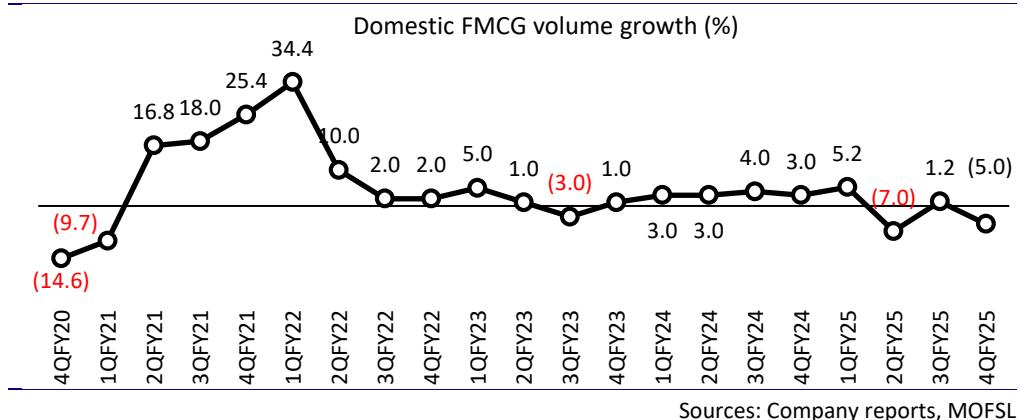


Exhibit 3: Consolidated reported net sales up ~1% YoY to INR28.3b

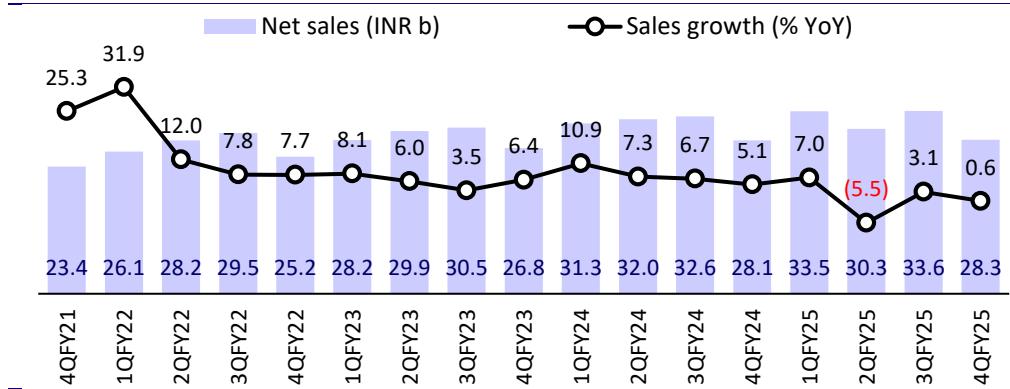


Exhibit 4: Con. GP margin contracted 190bp YoY to 46.7%

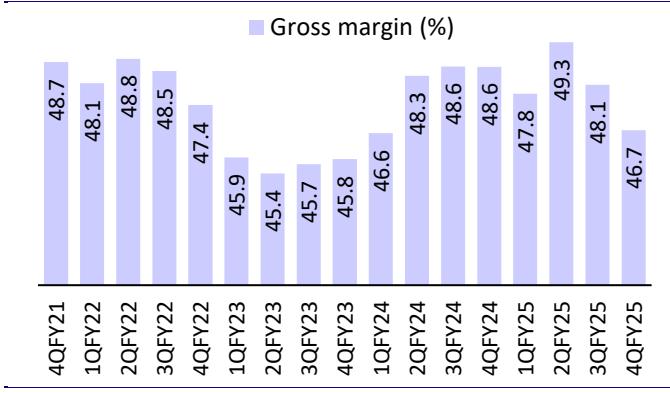


Exhibit 5: EBITDA margin contracted 150bp YoY to 15.1%

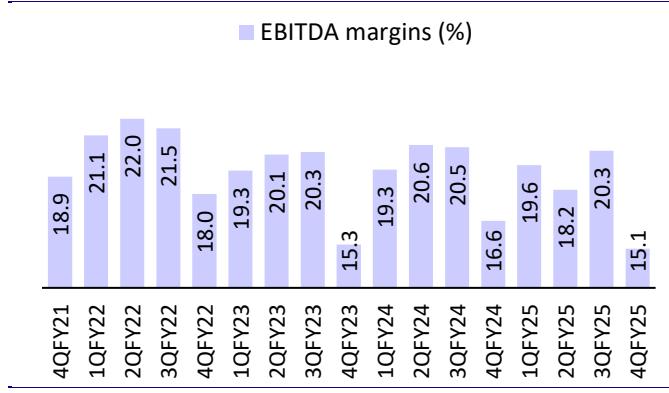


Exhibit 6: Ad-spends declined 30bp YoY to 6.2%; other expenses were up 70bp YoY at 15%; staff costs fell 80bp YoY to 10.4%

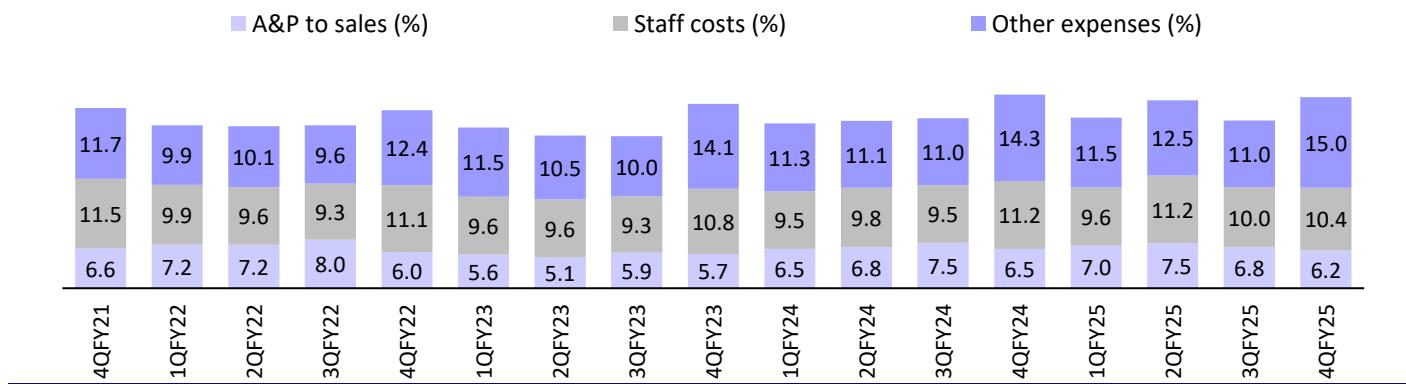
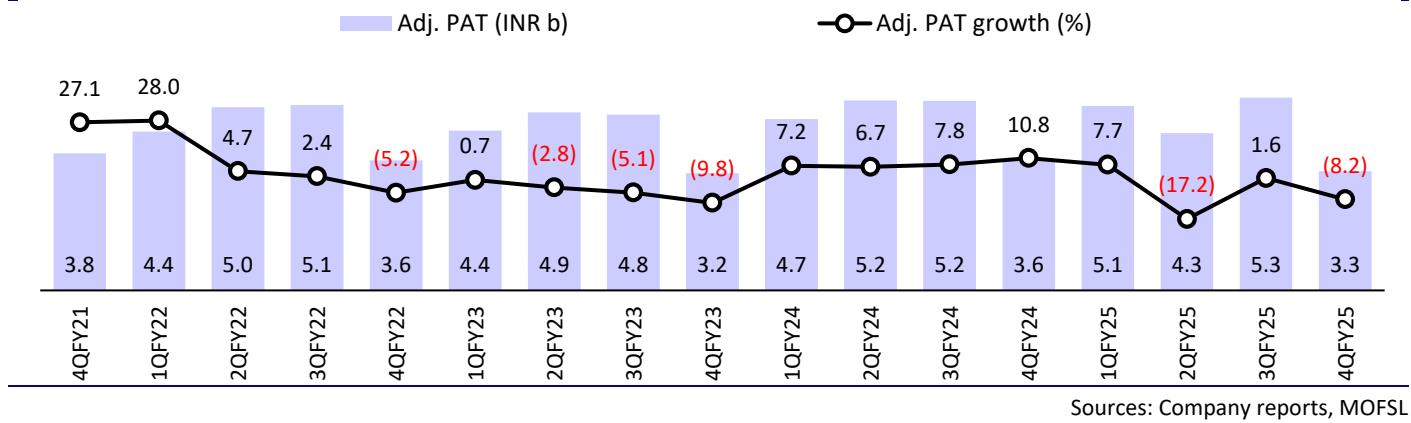


Exhibit 7: Consolidated adjusted PAT down 8% YoY to INR3.3b



Sources: Company reports, MOFSL

Valuation and view

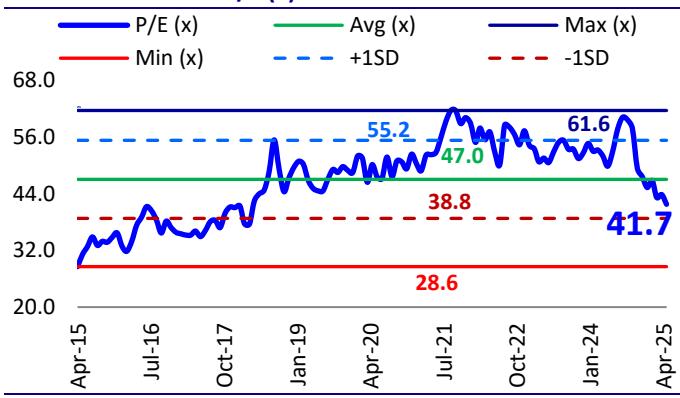
- We cut our EPS estimates by 3% for FY26 and 4% for FY27 given the weak operational performance.
- Despite taking price hikes, Dabur is unable to offset the impact of inflationary pressures. However, backed by disciplined cost control, operational efficiencies, and improving macro scenario, we expect its growth outlook to improve gradually. With a broader distribution reach (to ~0.13m villages and ~7.9m outlets), increased direct penetration (~1.4m outlets), and extensive presence/categorical leadership in the rural market, DABUR is better positioned to capitalize on the rural consumption trend compared to its peers.
- The operating margin, which has been hovering around 20% over the last 8-9 years (unlike its peers that have experienced expansions), has room for expansion in the medium term.
- We reiterate our BUY rating on the stock with a TP of INR575 (premised on 45x P/E on FY27E).

Exhibit 8: We cut our EPS estimates by 3% for FY26 and 4% for FY27

	New		Old		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net Sales	135.7	147.0	136.0	147.5	-0.2	-0.4
EBITDA	25.8	28.3	26.1	28.7	-1.3	-1.4
Adjusted PAT	19.9	22.0	20.5	22.8	-2.7	-3.6

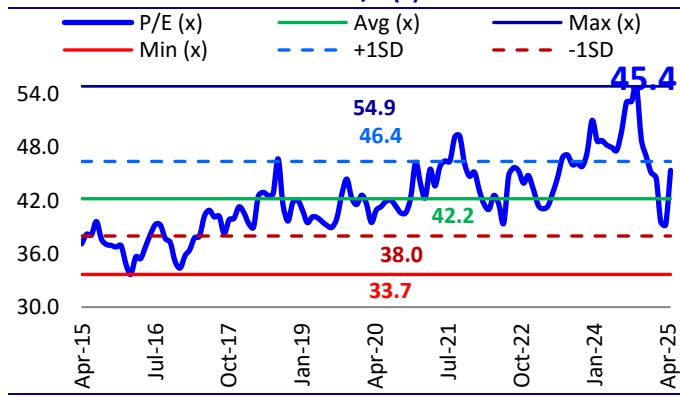
Source: MOFSL

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



Sources: Bloomberg, MOFSL

Exhibit 10: Consumer sector's P/E (x)



Sources: Bloomberg, MOFSL

Financials and valuations

Consol. Income Statement									(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	85,150	86,846	95,683	1,08,960	1,15,379	1,24,040	1,25,631	1,35,670	1,47,005
Change (%)	10.3	2.0	10.2	13.9	5.9	7.5	1.3	8.0	8.4
Gross Profit	42,240	43,434	47,944	52,563	52,692	59,571	60,282	66,139	72,033
Margin (%)	49.6	50.0	50.1	48.2	45.7	48.0	48.0	48.8	49.0
Other Expenditure	24,845	25,510	27,700	29,952	30,971	35,568	37,119	40,362	43,734
EBITDA	17,395	17,924	20,243	22,611	21,721	24,002	23,163	25,777	28,299
Change (%)	7.5	3.0	12.9	11.7	-3.9	10.5	-3.5	11.3	9.8
Margin (%)	20.4	20.6	21.2	20.8	18.8	19.4	18.4	19.0	19.3
Depreciation	1,769	2,205	2,401	2,529	3,110	3,992	4,456	4,661	4,873
Int. and Fin. Charges	596	495	308	386	782	1,242	1,635	1,400	1,200
Other Income - Recurring	2,962	3,053	3,253	3,932	4,454	4,824	5,501	5,828	6,207
Profit before Taxes	17,992	18,277	20,787	23,628	22,283	23,593	22,573	25,544	28,432
Change (%)	5.4	1.6	13.7	13.7	-5.7	5.9	-4.3	13.2	11.3
Margin (%)	21.1	21.0	21.7	21.7	19.3	19.0	18.0	18.8	19.3
Tax	4,070	4,654	3,630	4,422	4,816	5,395	4,991	6,189	7,037
Deferred Tax	-1,284	-1,857	-20	842	357	79	184	69	70
Tax Rate (%)	15.5	15.3	17.4	22.3	23.2	23.2	22.9	24.5	25.0
Profit after Taxes	15,206	15,480	17,176	18,364	17,110	18,118	17,399	19,287	21,325
Change (%)	10.8	1.8	11.0	6.9	-6.8	5.9	-4.0	10.9	10.6
Margin (%)	17.9	17.8	18.0	16.9	14.8	14.6	13.8	14.2	14.5
Minority Interest	30	25	17	31	-58	-314	-272	-330	-370
Adjusted PAT	15,176	15,454	17,160	18,333	17,168	18,757	18,006	19,944	22,021
Exceptional Items	-753	-1,000	0	-850	16	-5	0	0	0
Reported PAT	14,423	14,454	17,160	17,483	17,184	18,427	17,676	19,614	21,691

Balance Sheet									(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	1,766	1,767	1,767	1,768	1,772	1,772	1,772	1,772	1,772
Reserves	54,551	64,290	74,868	82,045	87,961	96,891	1,06,235	1,14,884	1,18,482
Net Worth	56,317	66,057	76,635	83,813	89,733	98,663	1,08,007	1,16,657	1,20,254
Minority Interest	314	365	367	406	4,682	4,368	4,096	4,426	4,796
Loans	5,288	4,718	4,847	10,072	11,434	11,581	7,301	7,101	6,901
Capital Employed	61,919	71,140	81,849	94,291	1,05,848	1,14,612	1,19,404	1,28,184	1,31,951
Gross Block	28,028	32,935	35,238	39,265	53,541	59,488	65,673	61,039	60,689
Less: Accum. Depn.	-11,698	-13,768	-16,169	-18,698	-21,807	-25,799	-30,255	-34,917	-39,790
Net Fixed Assets	16,330	19,167	19,069	20,568	31,734	33,689	35,417	26,122	20,899
Capital WIP	638	1,466	1,473	1,675	1,751	2,091	1,690	1,690	1,690
Goodwill	3,361	3,360	3,360	2,512	4,053	4,051	4,051	3,551	3,051
Investments	33,588	28,003	41,484	62,102	62,574	69,254	75,114	77,614	80,114
Curr. Assets, L&A	30,451	41,325	42,199	35,983	37,854	42,079	46,026	57,572	67,544
Inventory	13,005	13,796	17,343	19,114	20,242	19,470	23,001	24,008	25,768
Account Receivables	8,336	8,139	5,616	6,462	8,488	8,987	8,885	9,595	10,397
Cash and Bank Balance	3,282	8,114	12,710	5,387	4,703	6,664	5,780	14,375	21,031
Others	5,828	11,277	6,531	5,021	4,422	6,958	8,360	9,595	10,348
Curr. Liab. and Prov.	22,216	22,226	26,484	27,732	31,229	35,525	41,476	36,947	39,928
Current Liabilities	19,812	19,475	23,126	23,884	28,446	32,343	38,157	33,448	36,243
Provisions	2,404	2,751	3,357	3,847	2,784	3,182	3,320	3,499	3,685
Net Current Assets	8,235	19,099	15,716	8,251	6,625	6,554	4,550	20,625	27,616
Deferred Tax Liability	-231	46	747	-816	-889	-1,027	-1,417	-1,417	-1,417
Application of Funds	61,919	71,140	81,849	94,291	1,05,848	1,14,611	1,19,404	1,28,184	1,31,951

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)									
EPS	8.6	8.7	9.7	10.4	9.7	10.6	10.2	11.3	12.4
Cash EPS	9.2	9.4	11.1	11.3	11.5	12.7	12.5	13.7	15.0
BV/Share	31.9	37.4	43.4	47.4	50.6	55.7	60.9	65.8	67.9
DPS	4.0	4.5	4.8	4.8	5.2	5.5	8.0	9.5	11.0
Payout %	46.6	51.5	48.9	45.8	53.7	52.0	78.7	84.4	88.5
Valuation (x)									
P/E	55.9	54.9	49.4	46.3	49.5	45.3	47.2	42.7	38.6
Cash P/E	52.4	50.9	43.4	42.4	41.9	37.9	38.4	35.0	32.0
EV/Sales	9.6	9.4	8.4	7.3	6.9	6.3	6.2	5.6	5.1
EV/EBITDA	46.9	45.6	39.5	35.0	36.6	32.8	33.5	29.7	26.7
P/BV	15.1	12.8	11.1	10.1	9.5	8.6	7.9	7.3	7.1
Dividend Yield (%)	0.8	0.9	1.0	1.0	1.1	1.1	1.7	2.0	2.3
Return Ratios (%)									
RoE	26.8	25.3	24.1	22.9	19.8	19.9	17.4	17.8	18.6
RoCE	24.4	23.9	22.8	21.2	17.7	17.3	15.9	16.4	17.1
RoIC	53.2	45.9	49.4	60.8	46.1	41.9	39.3	44.7	55.2
Working Capital Ratios									
Debtor (Days)	36	34	21	22	27	26	26	26	26
Asset Turnover (x)	1.4	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1
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	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(loss) before Tax	17,249	17,276	20,787	22,778	22,187	23,587	22,579	25,544	28,432
Int./Div. Received	1,765	2,553	2	39	-1,038	-2,201	-566	330	370
Depreciation & Amort.	1,769	2,205	2,401	2,529	3,110	3,992	4,456	4,661	4,873
Interest Paid	-2,002	-2,001	308	386	-2,829	-2,689	-2,447	1,400	1,200
Direct Taxes Paid	-3,507	-3,089	-3,611	-5,264	-4,945	-4,939	-4,045	-6,258	-7,107
(Incr)/Decr in WC	-181	-580	7,979	141	-1,601	2,385	-110	-7,481	-334
CF from Oper.	15,092	16,364	27,867	20,609	14,884	20,135	19,868	18,197	27,435
(Incr)/Decr in FA	-2,344	-4,175	-2,311	-3,381	-4,857	-5,609	-5,695	5,134	850
Free Cash Flow	12,748	12,190	25,556	17,228	10,027	14,526	14,172	23,331	28,285
(Pur)/Sale of Inv.	-53,928	-84,788	-13,481	-20,618	-4,950	-7,978	-61,884	-2,500	-2,500
Others	60,600	86,031	-878	1,515	4,591	7,025	60,882	-3	-5
CF from Invest.	4,329	-2,931	-16,670	-22,484	-5,216	-6,562	-6,698	2,631	-1,655
Issue of Shares	5	1	-501	-1,006	4	0	0	0	0
(Incr)/Decr in Debt	-2,720	-1,751	129	5,226	488	-472	-2,168	-200	-200
Dividend Paid	-15,970	-6,178	-5,921	-9,281	-9,213	-9,658	-9,748	-10,634	-17,723
Others	-515	-673	-308	-386	-1,631	-1,483	-2,138	-1,400	-1,200
CF from Fin. Act.	-19,200	-8,601	-6,602	-5,448	-10,352	-11,612	-14,053	-12,234	-19,123
Incr/Decr of Cash	221	4,832	4,596	-7,323	-684	1,961	-883	8,594	6,657
Add: Opening Bal.	3,061	3,282	8,114	12,710	5,387	4,703	6,664	5,780	14,375
Closing Balance	3,282	8,114	12,710	5,387	4,703	6,664	5,780	14,375	21,031

E: MOFSL Estimates

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