

## P N Gadgil Jewellers

Estimate change	
TP change	
Rating change	

Bloomberg	PNGJL IN
Equity Shares (m)	136
M.Cap.(INRb)/(USDb)	77.5 / 0.9
52-Week Range (INR)	848 / 474
1, 6, 12 Rel. Per (%)	-1/-15/-
12M Avg Val (INR M)	463

### Financials & Valuations (INR b)

Y/E March (INR b)	FY26E	FY27E	FY28E
Sales	92.2	112.6	131.5
Sales Growth (%)	19.9	22.2	16.7
EBITDA	5.1	6.1	7.5
Margins (%)	5.5	5.5	5.7
Adj. PAT	3.1	3.7	4.6
Adj. EPS (INR)	22.8	27.6	34.1
EPS Growth (%)	30.8	21.0	23.6
BV/Sh.(INR)	137.3	164.9	198.9
<b>Ratios</b>			
Debt/Equity	0.4	0.5	0.4
RoE (%)	18.1	18.2	18.7
RoIC (%)	17.6	18.1	18.6
<b>Valuations</b>			
P/E (x)	25.1	20.7	16.8
EV/EBITDA(x)	13.8	11.2	8.9

### Shareholding Pattern (%)

As On	Jun-25	Mar-25
Promoter	83.1	83.1
DII	5.3	5.5
FII	0.6	0.7
Others	10.9	10.8

FII includes depository receipts

**CMP: INR571**

**TP: INR825 (+44%)**

**Buy**

### Sustain growth drivers; optimistic margin commentary

- PN Gadgil Jewellers (PNG) reported consolidated revenue growth of 3% YoY to INR17.1b (est. INR17.4b) in 1QFY26. The discontinuation of refinery sales from 3QFY25 onwards impacted the reported revenue. Ex-bullion sales, revenue rose 30%, driven by 19% growth in retail revenue, 126% increase in e-commerce, and 109% growth in franchisee revenue. SSSG stood at 8%, impacted by the earlier occurrence of Gudi Padwa in 4QFY25 vs. last year in 1Q. Gudi Padwa sales amounted to ~INR1,235m this year (7-8% of the quarter's revenue). Transaction volume increased 23% YoY, and Average Transaction Value (ATV) stood at INR93,000.
- PNG expanded its network footprint with the addition of two PNG LiteStyle store openings in 1Q, bringing the total to 55 (42 COCO, 13 FOCO) across 27 cities. The company plans to add 25 stores in FY26, with 7-8 COCO stores, 7-8 FOCO stores, and 10-12 stores under the 'LiteStyle by PNG' brand (small-size stores with a focus on youth/modern design).
- Gross margin expanded 490bp YoY to 13.2% in 1QFY26 (est. 10%). The margin expansion was supported by a 42% YoY growth in studded jewelry, which led to a 270bp increase in the studded mix to 10% in 1QFY26. The company continues to focus on enhancing its studded jewelry contribution and expanding its LiteStyle format stores, which deliver higher gross margins. We model an EBITDA margin of ~5.5% for FY26 and FY27.
- We model a CAGR of 20% in sales, 28% in EBITDA, and 25% in APAT over FY25-28E. With the successful execution of store rollouts, an effective gold hedging policy, and margin expansions, we reiterate our BUY rating on the stock with a TP of INR825 at 30x Jun'27E EPS.

### Overall beat on profitability

- **In-line sales growth:** PNGJ's consolidated sales rose 3% YoY to INR17.1b (est. INR17.4b) in 1QFY26. Reported numbers appear lower than the underlying performance due to lower bullion sales. Ex-bullion sales, revenue grew 30%. Retail revenue grew 19% YoY to INR12.1b. Franchisee operations witnessed a 109% YoY growth to INR2.7b. Franchisee revenue grew 37% YoY to INR1.9b. E-commerce revenue grew 126% YoY to INR661m. Footfalls increased 25%, supported by a strong conversion rate of 92%. Growth was impacted by the absence of the Gudi Padwa festival during the quarter. In FY25, Gudi Padwa fell in 1Q, supporting performance. In FY26, the festival occurred earlier in 4QFY25, impacting LFL growth.
- **Beat on margins:** Gross margin expanded 490bp YoY to 13.2% (est. 10%). EBITDA margin expanded 260bp YoY to 6.4% (est. 4.4%). Employee expenses rose 58% YoY and other expenses rose 55% YoY.
- **Strong growth in profitability:** EBITDA grew 71% YoY to INR1,100m. PAT grew 96% YoY to INR693m. PAT margin came in at 4.0% vs 2.1% in 1QFY25.

### Key takeaways from the management commentary

- For FY26, the company intends to open 20-25 new stores across multiple formats, including 7-8 COCO (company-owned, company-operated), 7-8 FOCO (franchise-owned, company-operated), and 10-11 PNG LifeStyle stores (split evenly between COCO and FOCO).
- The company plans to bring the total store count to 64 by 2QFY26 and 80 by FY26.
- The company's net debt stood at INR3,240m, with a total finance cost of 4.9%. Its total debt stood at INR8540, while fixed deposits stood at INR5300m.
- The planned store expansion in FY26 will be funded through internal reserves and surplus, along with an INR1400m term loan sanctioned by two banks, demonstrating a balanced approach to funding growth.
- The company has sought the Board's approval for a QIP but has no immediate plans to proceed, as it currently has sufficient funds to support its expansion plans.

### Valuation and view

- With a beat on margin, we increase our estimates by 7% for FY26 and maintain EPS for FY27.
- The company's favorable product mix, operating leverage, and improved sourcing position it well to expand its operating margin. We model an EBITDA margin of ~5.5% for FY26 and FY27. There is an upside risk to our estimates, given the 1Q beat in margin. We will closely monitor operating cost increases resulting from new store roll-outs.
- The company has strengthened its balance sheet by reducing debt, having repaid INR3b from IPO proceeds. It has also implemented a robust hedging strategy through Gold Metal Loans (GML), achieving 100% hedging. This will lower interest costs and further boost profitability.
- We model a CAGR of 20% in sales and 25% APAT over FY25-28E. With the successful execution of store rollouts, an effective gold hedging policy, and margin expansions, we reiterate our BUY rating on the stock with a TP of INR825 at 30x Jun'27E EPS.

Consol. Quarterly Performance (INR m)												
Y/E March	FY25				FY26E				FY25	FY26E	FY26 1QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
<b>Net Sales</b>	<b>16,682</b>	<b>20,013</b>	<b>24,358</b>	<b>15,882</b>	<b>17,146</b>	<b>21,237</b>	<b>29,683</b>	<b>24,155</b>	<b>76,935</b>	<b>92,220</b>	<b>17,431</b>	<b>-2%</b>
YoY change (%)	32.7	45.9	23.5	5.0	2.8	6.1	21.9	52.1	25.9	19.9	4.5	
<b>Gross Profit</b>	<b>1,386</b>	<b>1,531</b>	<b>2,391</b>	<b>1,909</b>	<b>2,259</b>	<b>2,357</b>	<b>2,998</b>	<b>2,897</b>	<b>7,216</b>	<b>10,511</b>	<b>1,743</b>	<b>30%</b>
Margins (%)	8.3	7.6	9.8	12.0	13.2	11.1	10.1	12.0	9.4	11.4	10.0	
<b>EBITDA</b>	<b>643</b>	<b>721</b>	<b>1,228</b>	<b>941</b>	<b>1,100</b>	<b>1,142</b>	<b>1,380</b>	<b>1,488</b>	<b>3,538</b>	<b>5,110</b>	<b>767</b>	<b>43%</b>
Margins (%)	3.9	3.6	5.0	5.9	6.4	5.4	4.6	6.2	4.6	5.5	4.4	
YoY growth (%)	44.2	59.4	33.3	5.8	70.9	58.5	12.4	58.1	30.5	44.4	19.3	
Depreciation	63	72	84	130	112	120	120	131	348	484	120	
Finance Cost	123	129	63	115	189	180	180	150	430	699	120	
Other Income	19	118	70	149	129	45	40	-14	351	200	75	
<b>PBT</b>	<b>477</b>	<b>638</b>	<b>1,150</b>	<b>846</b>	<b>927</b>	<b>887</b>	<b>1,120</b>	<b>1,193</b>	<b>3,111</b>	<b>4,127</b>	<b>602</b>	<b>54%</b>
YoY growth (%)	57.3	110.2	48.6	15.2	94.4	39.0	-2.6	41.0	48.6	32.7	26.2	
<b>APAT</b>	<b>353</b>	<b>529</b>	<b>860</b>	<b>620</b>	<b>693</b>	<b>665</b>	<b>839</b>	<b>894</b>	<b>2,363</b>	<b>3,091</b>	<b>451</b>	<b>54%</b>
Margins (%)	2.1	2.6	3.5	3.9	4.0	3.1	2.8	3.7	3.1	3.4	2.6	
YoY change (%)	59.5	141.1	49.4	12.9	96.3	25.6	-2.5	44.3	52.4	30.8	27.7	

E: MOFSL estimates



## Key takeaways from the management commentary

### Financial and operating performance

- The company recorded a 23% YoY growth in transaction count, reflecting strong consumer engagement despite a challenging gold price environment.
- The average ticket value (ATV) stood at INR93k, indicating healthy spend per customer.
- This performance was supported by a 25% rise in footfalls, with a high conversion rate of 92%, highlighting the brand's ability to effectively convert store visitors into buyers.
- SSSG for 1QFY26 was 8% across 27 stores. In FY25, Gudi Padwa fell in 1Q, supporting performance. In FY26, the festival occurred earlier in 4QFY25, impacting LFL growth. Gudi Padwa sales stood at ~INR1,235m this year (booked in 4Q).
- Despite a sharp 35% YoY increase in gold prices, consumer demand for gold jewellery remained resilient.
- Studded jewellery sales rose 41.6% YoY, while the studded ratio improved to 10% of total retail sales.
- On Akshaya Tritiya, the company posted a 35% YoY growth, achieving record sales of INR1,395m.
- Revenue per store stood at INR312m, and net profit per store was at INR13m, although profitability for the quarter was adversely impacted by a notional hedging loss of INR250m.
- The company's net debt stood at INR3,240m, with a total finance cost of 4.9%. Its total debt stood at INR 8540, while fixed deposits stood at INR5,300m.
- **The planned store expansion in FY26 will be funded through internal reserves and surplus as well as an INR1,400m term loan sanctioned by two banks, demonstrating a balanced approach to funding growth.**
- For FY26, the company intends to open 20-25 new stores across multiple formats, including 7-8 COCO (company-owned, company-operated), 7-8 FOCO (franchise-owned, company-operated), and 10-11 PNG Lifestyle stores (split evenly between COCO and FOCO).
- The company plans to bring the total store count to 64 by 2QFY26 and 80 by FY26.
- In the near term, 6 stores are scheduled to open during the Navratri festival this year.
- New store launches during the quarter included Indore, Kanpur, Lucknow, and Jalgaon, marking a diversification of its geographic footprint.
- The Lifestyle model delivers a GP margin of 25-26%, with each store holding inventory worth INR80-90m and expected to generate revenue of INR100-110m.
- **The company has sought Board's approval for a QIP but has no immediate plans to proceed, as it currently has sufficient funds to support its expansion plans.**
- The franchisee business segment witnessed strong traction following store remodeling in the past three months.
- Management has identified optimal locations for new franchise stores to maximize footfalls.
- As the studded share improves, the sustainable net margin from franchise operations is expected to rise to 3.5-4%, up from the current 3%, with 2.5% coming from operations and 0.5% from franchise fees.

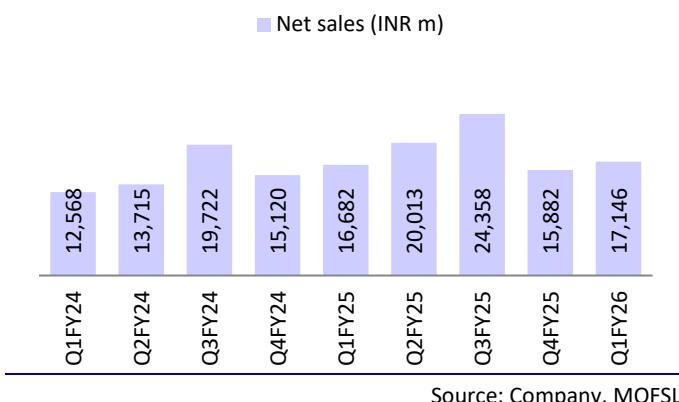
- The old gold ratio stood at 42%, generating a 3% margin on buying and selling transactions; refinery sales declined from INR3,535m in 1QFY25 to nil in 1QFY26.
- The company expects newly opened stores to achieve breakeven within 15-18 months if launched post-Diwali, and 12-15 months if launched before Diwali, benefitting from the festive demand cycle.
- Management's long-term target is to raise the studded jewellery ratio to 13%, which should further enhance margins and profitability over time.

### **Cost and margins**

- Gross profit margins expanded due to a higher share of studded jewellery, strong conversion rates, and cost efficiency measures.
- GP margins stood at 33% for studded jewellery, 7-8% for non-studded jewellery, and 25-26% for the lifestyle store format.
- Marketing and promotional spends increased to 1% of revenue during the quarter, reflecting the company's strategic focus on expanding beyond its core Maharashtra market into new territories in central and northern India.

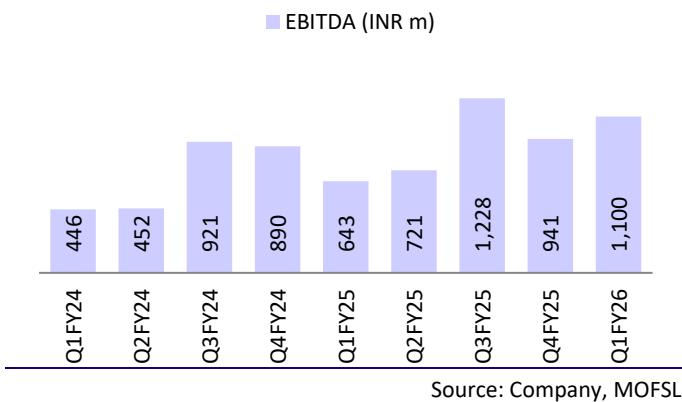
## Key exhibits

### Exhibit 1: Consol. sales grew 3% YoY in 1QFY26



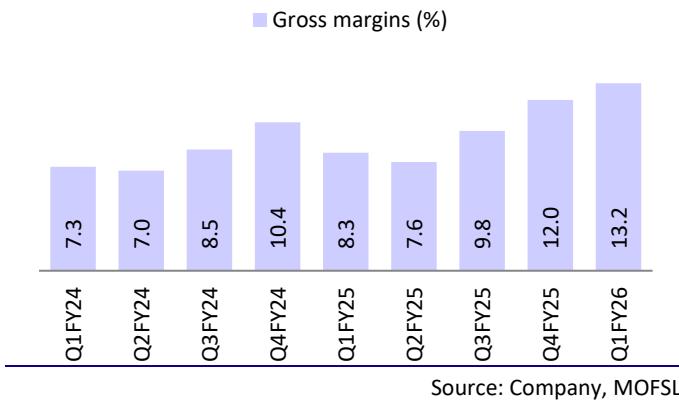
Source: Company, MOFSL

### Exhibit 2: Consol. EBITDA grew 71% YoY in 1QFY26



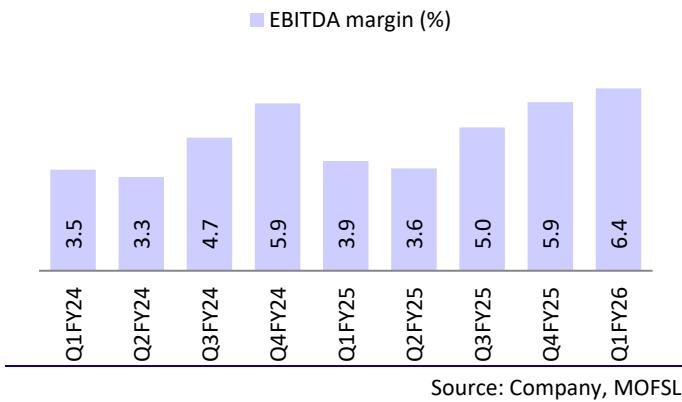
Source: Company, MOFSL

### Exhibit 3: GP margin expanded 490bp YoY to 13.2%



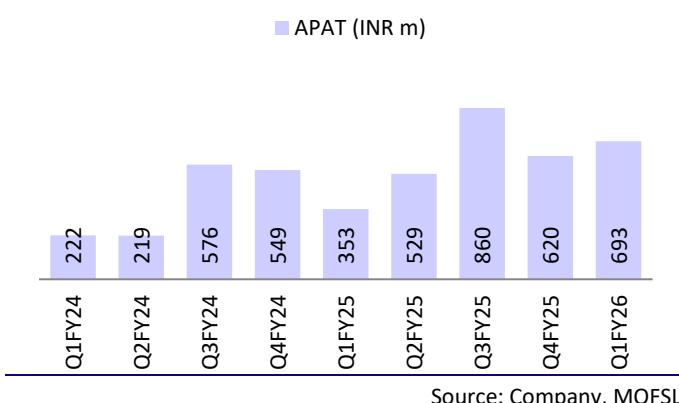
Source: Company, MOFSL

### Exhibit 4: EBITDA margin expanded 260 YoY to 6.4% in 1QFY26



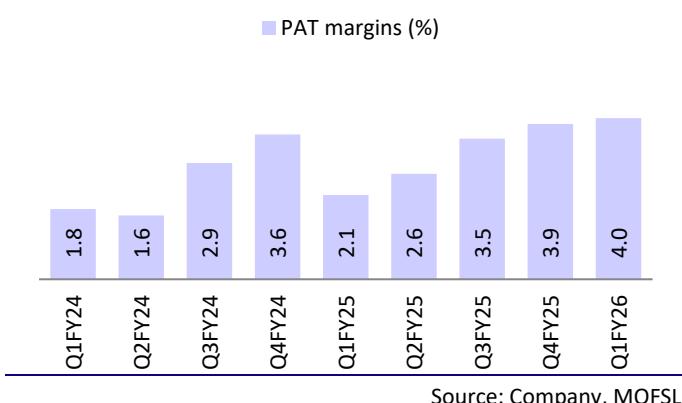
Source: Company, MOFSL

### Exhibit 5: APAT grew 96% YoY to INR693m



Source: Company, MOFSL

### Exhibit 6: APAT margin expanded 190bp YoY to 4% in 1QFY26



Source: Company, MOFSL

### Valuation and view

- With a beat on margin, we increase our estimates by 7% for FY26 and maintain EPS for FY27.
- The company's favorable product mix, operating leverage, and improved sourcing position it well to expand its operating margin. We model an EBITDA margin of ~5.5% for FY26 and FY27. There is an upside risk in our estimates, given the 1Q beat on margin. We will closely monitor the operating cost increases resulting from new store roll-outs.
- The company has strengthened its balance sheet by reducing debt, having repaid INR3b from IPO proceeds. It has also implemented a robust hedging strategy through Gold Metal Loans (GML), achieving 100% hedging. This will lower interest costs and further boost profitability.
- We model a CAGR of 20% in sales and 25% APAT over FY25-28E. With the successful execution of store rollouts, an effective gold hedging policy, and margin expansions, we reiterate our BUY rating on the stock with a TP of INR825 at 30x Jun'27E EPS.

### Exhibit 7: We raise our EPS estimates by 7% for FY26 and maintain them for FY27

(INR b)	New		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net Sales	92,220	1,12,648	93,070	1,15,053	-1%	-2%
EBITDA	5,110	6,141	4,763	6,022	7%	2%
Adjusted PAT	3,091	3,741	2,899	3,727	7%	0%

## Financials and valuations

Income Statement								(INR m)
Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Net Sales</b>	<b>19,301</b>	<b>25,556</b>	<b>45,075</b>	<b>61,120</b>	<b>76,935</b>	<b>92,220</b>	<b>1,12,648</b>	<b>1,31,473</b>
Change (%)	-21.4	32.4	76.4	35.6	25.9	19.9	22.2	16.7
<b>Gross Profit</b>	<b>1,846</b>	<b>2,501</b>	<b>3,621</b>	<b>5,147</b>	<b>7,216</b>	<b>10,511</b>	<b>12,706</b>	<b>15,090</b>
Margin (%)	9.6	9.8	8.0	8.4	9.4	11.4	11.3	11.5
Other expenditure	1,278	1,388	2,394	2,435	3,678	5,401	6,565	7,607
<b>EBITDA</b>	<b>569</b>	<b>1,113</b>	<b>1,227</b>	<b>2,712</b>	<b>3,538</b>	<b>5,110</b>	<b>6,141</b>	<b>7,482</b>
Change (%)	-32.8	95.7	10.3	121.0	30.5	44.4	20.2	21.8
Margin (%)	2.9	4.4	2.7	4.4	4.6	5.5	5.5	5.7
Depreciation	267	218	215	232	348	484	562	637
Int. and Fin. Charges	379	351	349	459	430	699	804	916
Other Income - Recurring	144	307	518	72	351	200	220	242
<b>Profit before Taxes</b>	<b>66</b>	<b>850</b>	<b>1,181</b>	<b>2,093</b>	<b>3,111</b>	<b>4,127</b>	<b>4,995</b>	<b>6,172</b>
Change (%)	-87.3	1,180.9	38.9	77.3	48.6	32.7	21.0	23.6
Margin (%)	0.3	3.3	2.6	3.4	4.0	4.5	4.4	4.7
Tax	134	155	244	543	748	1,036	1,254	1,549
Deferred Tax								
Tax Rate (%)	201.2	18.2	20.6	25.9	24.1	25.1	25.1	25.1
<b>APAT</b>	<b>-67</b>	<b>695</b>	<b>937</b>	<b>1,551</b>	<b>2,363</b>	<b>3,091</b>	<b>3,741</b>	<b>4,622</b>
Change (%)	-123.2	-1,134.7	34.8	65.5	52.4	30.8	21.0	23.6
Margin (%)	-0.3	2.7	2.1	2.5	3.1	3.4	3.3	3.5
<b>Reported PAT</b>	<b>-67</b>	<b>695</b>	<b>937</b>	<b>1,551</b>	<b>2,183</b>	<b>3,091</b>	<b>3,741</b>	<b>4,622</b>

Balance Sheet								(INR m)
Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share Capital	1,180	1,180	1,180	1,180	1,357	1,357	1,357	1,357
Reserves	960	1,640	2,477	4,164	14,182	17,274	21,015	25,637
<b>Net Worth</b>	<b>2,140</b>	<b>2,820</b>	<b>3,657</b>	<b>5,344</b>	<b>15,539</b>	<b>18,631</b>	<b>22,372</b>	<b>26,994</b>
Loans	2,983	2,949	2,832	3,965	1,081	1,081	1,081	1,081
GML	0	0	0	0	7,150	8,792	10,893	12,830
Lease liabilities	411	407	409	587	1,073	1,260	1,448	1,636
Deferred Tax	49	56	64	74	80	80	80	80
<b>Capital Employed</b>	<b>5,582</b>	<b>6,232</b>	<b>6,963</b>	<b>9,970</b>	<b>24,923</b>	<b>29,844</b>	<b>35,874</b>	<b>42,621</b>
Gross Block	1,663	1,712	1,771	1,864	2,337	2,517	2,698	2,878
Less: Accum. Depn.	205	283	356	362	466	619	795	994
<b>Net Fixed Assets</b>	<b>1,459</b>	<b>1,429</b>	<b>1,415</b>	<b>1,502</b>	<b>1,871</b>	<b>1,899</b>	<b>1,903</b>	<b>1,884</b>
Goodwill	448	415	253	332	332	332	332	332
Intangibles	84	75	11	10	7	3	36	75
Capital WIP	35	35	35	35	35	0	0	0
Right of use asset	425	416	404	578	995	1,082	1,237	1,396
Investments	11	12	12	10	86	336	586	836
<b>Curr. Assets, L&amp;A</b>	<b>7,680</b>	<b>8,721</b>	<b>8,497</b>	<b>12,183</b>	<b>28,106</b>	<b>35,204</b>	<b>42,845</b>	<b>51,041</b>
Inventory	6,382	7,035	5,969	9,589	20,209	23,737	29,412	34,641
Account Receivables	336	288	395	377	500	936	1,160	1,367
Cash and cash equivalent	69	124	176	261	936	2,163	1,853	2,625
Bank balances (inc. cash margin for borrowing)	150	329	317	536	4,351	5,715	7,081	8,340
Others	743	944	1,640	1,421	2,110	2,652	3,339	4,069
<b>Curr. Liab. and Prov.</b>	<b>4,559</b>	<b>4,870</b>	<b>3,663</b>	<b>4,680</b>	<b>6,519</b>	<b>9,012</b>	<b>11,065</b>	<b>12,943</b>
Trade Payables	739	1,697	1,317	1,489	2,557	3,022	3,696	4,305
Provisions	42	40	49	30	52	99	115	129
Other current liabilities	3,778	3,132	2,296	3,161	3,910	5,891	7,253	8,509
<b>Net Current Assets</b>	<b>3,121</b>	<b>3,851</b>	<b>4,834</b>	<b>7,503</b>	<b>21,586</b>	<b>26,192</b>	<b>31,780</b>	<b>38,098</b>
<b>Application of Funds</b>	<b>5,582</b>	<b>6,232</b>	<b>6,964</b>	<b>9,970</b>	<b>24,913</b>	<b>29,844</b>	<b>35,874</b>	<b>42,621</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Basic (INR)</b>								
EPS	<b>-0.6</b>	<b>5.9</b>	<b>7.9</b>	<b>13.1</b>	<b>17.4</b>	<b>22.8</b>	<b>27.6</b>	<b>34.1</b>
Cash EPS	1.7	7.7	9.8	15.1	20.0	26.3	31.7	38.8
BV/Share	18.1	23.9	31.0	45.3	114.5	137.3	164.9	198.9
<b>Valuation (x)</b>								
P/E	-1002.8	96.9	71.9	43.5	32.8	25.1	20.7	16.8
Cash P/E	337.1	73.8	58.5	37.8	28.6	21.7	18.0	14.7
EV/Sales	3.6	2.7	1.5	1.2	1.0	0.8	0.6	0.5
EV/EBITDA	123.3	62.8	56.8	26.0	20.7	13.8	11.2	8.9
P/BV	31.5	23.9	18.4	12.6	5.0	4.2	3.5	2.9
Dividend Yield (%)								
<b>Return Ratios (%)</b>								
RoE	-3.1	28.0	28.9	34.5	22.6	18.1	18.2	18.7
RoCE	-9.5	16.6	18.4	22.3	15.4	13.2	13.2	13.5
RoIC	-10.2	17.8	20.0	24.3	18.8	17.6	18.1	18.6
<b>Working Capital Ratios</b>								
Inventory days	130	96	53	46	71	87	86	89
Debtor (Days)	6	4	3	2	2	3	3	4
Payables days	7	17	12	8	10	11	11	11
Cash conversion days	137	95	61	57	78	86	84	86
Inventory turnover (x)	2.8	3.8	6.9	7.9	5.2	4.2	4.2	4.1
Asset Turnover (x)	3.5	4.1	6.5	6.1	3.1	3.1	3.1	3.1
<b>Leverage Ratio</b>								
Net Debt/Equity (x)	1.4	1.0	0.7	0.7	0.5	0.4	0.5	0.4

### Cash Flow Statement

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>(INR m)</b>								
OP/(loss) before Tax	66	850	1,181	2,084	2,931	4,127	4,995	6,172
Int./Div. Received	10	-53	-14	-39	-184	-200	-220	-242
Depreciation & Amort.	267	218	215	232	348	484	562	637
Interest Paid	379	351	349	459	430	699	804	916
Direct Taxes Paid	70	-92	-363	-380	-833	-1,036	-1,254	-1,549
Incr in WC	682	-557	-814	-2,496	-2,379	-623	-2,681	-2,601
Others	-3	9	493	204	82	-	-	-
<b>CF from Operations</b>	<b>1,473</b>	<b>728</b>	<b>1,048</b>	<b>63</b>	<b>395</b>	<b>3,451</b>	<b>2,207</b>	<b>3,333</b>
Incr in FA	-336	-52	-480	-305	-525	-593	-754	-817
<b>Free Cash Flow</b>	<b>1,137</b>	<b>676</b>	<b>568</b>	<b>-242</b>	<b>-130</b>	<b>2,858</b>	<b>1,453</b>	<b>2,516</b>
Investments	65	-179	12	-216	-3,892	-	-	-
Others	10	15	18	33	176	-1,119	-1,146	-1,017
<b>CF from Invest.</b>	<b>-261</b>	<b>-216</b>	<b>-450</b>	<b>-488</b>	<b>-4,241</b>	<b>-1,712</b>	<b>-1,901</b>	<b>-1,833</b>
Issue of Shares	628	-	-	-	177	-	-	-
Incr in Debt	-1,445	-33	-117	1,133	-2,884	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-
Interest paid								
Others	-463	-424	-428	-623	7,227	-512	-616	-728
<b>CF from Fin. Activity</b>	<b>-1,281</b>	<b>-457</b>	<b>-546</b>	<b>510</b>	<b>4,520</b>	<b>-512</b>	<b>-616</b>	<b>-728</b>
<b>Incr/Decr of Cash</b>	<b>-69</b>	<b>54</b>	<b>52</b>	<b>85</b>	<b>675</b>	<b>1,228</b>	<b>-310</b>	<b>772</b>
Add: Opening Balance	138	69	124	176	261	935	2,163	1,853
<b>Closing Balance</b>	<b>69</b>	<b>124</b>	<b>176</b>	<b>261</b>	<b>935</b>	<b>2,163</b>	<b>1,853</b>	<b>2,625</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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