

Zydu Wellness

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	ZYWL IN
Equity Shares (m)	318
M.Cap.(INRb)/(USD\$)	157.7 / 1.6
52-Week Range (INR)	552 / 358
1, 6, 12 Rel. Per (%)	2/18/41
12M Avg Val (INR M)	491

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	39.6	55.2	63.2
Sales Gr. (%)	46	39	14
EBITDA	5.1	8.0	9.5
Margins (%)	12.9	14.4	15.1
Adj. PAT	3.6	5.1	6.3
Adj. EPS (INR)	11.2	16.1	19.8
EPS Gr. (%)	2	44	23
BV/Sh. (INR)	183.2	192.7	205.7

Ratios

RoE (%)	6.2	8.6	9.9
RoCE (%)	5.6	6.4	7.4
Payout (%)	15.2	13.7	12.4

Valuation

P/E (x)	44.3	30.8	25.1
P/BV (x)	2.7	2.6	2.4
EV/EBITDA (x)	36.9	23.3	18.9

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	69.6	69.6	69.6
DII	18.9	18.6	19.8
FII	3.2	3.3	3.3
Others	8.3	8.5	7.3

FII includes depository receipts

CMP: INR496 **TP: INR600 (+21%)** **Buy**

Soft seasonal demand; new initiatives doing well

- Zydu Wellness (Zydu)'s consol. sales grew 63% YoY to INR14.8b in 4QFY26. Domestic business revenue grew 2% YoY in 4QFY26 (est. 8%; 2% in FY26), impacted by delayed summer and unseasonal rainfall in North and East India. Glucon-D and Nycil revenues declined 10% YoY in 4QFY26 (-19% in FY26). Management expects an improvement in seasonal product demand from May onwards; a harsh summer can lead to high double-digit growth.
- The non-seasonal portfolio remained healthy, with Everyuth revenue rising 40% YoY (22% in FY26) and the Food & Nutrition revenue rising 9% YoY (15% in FY26). Within the Food & Nutrition segment, Nutralite continued to report double-digit growth, Complian recorded near double-digit growth, while Sugar Free delivered low- to mid-single-digit revenue growth. RiteBite Max Protein continued to deliver healthy volume and value growth. International business revenue (including Comfort Click) rose 31% YoY in 4Q.
- EBITDA margin dipped 260bp YoY to 18.2% (est. 19.3%) due to weak seasonal portfolio performance (high-GM business). RiteBite's EBITDA margin improved to double digits (from breakeven at acquisition). CC margins remain in line with company expectations. We model the domestic EBITDA margin of 14.5% for FY27 and 15.5% for FY28. International business's EBITDA margin is likely to remain at 14-15%; we model a similar margin.
- The stock is at 23x FY27 and 18x FY28 EV/EBITDA. We model ~11% domestic revenue CAGR and ~20% EBITDA CAGR over FY26-28E. On a consolidated basis, we model ~26% revenue CAGR and 37% EBITDA CAGR. Zydu's recent initiatives around RiteBite and CC are trending at an exciting pace, both in revenue and operating margin.
- Based on SoTP, we value India at 27x FY28E EV/EBITDA and International (Comfort Click) at 18x FY28E EV/EBITDA to arrive at our TP of INR600 (implied consolidated 23x EV/EBITDA and 30x P/E at FY28). **Reiterate BUY.**

Operationally in line; domestic revenue below est. due to soft seasonal demand

- **Domestic revenue up 2%, weak seasonal demand:** Consol. sales grew 63% YoY to INR14.8b (est. INR14.3b). Domestic business revenue rose 2% in 4Q (est. 8%), hit by weak traction for seasonal products. Glucon D and Nycil's revenue dipped 10%. The rest of the domestic portfolio sustained strong growth, with Everyuth's revenue rising 40% and Food & Nutrition revenue rising 9% in 4Q. International business revenue grew 31% YoY in 4Q.
- **The seasonal portfolio hits margin; the rest of the portfolio saw margin expansion:** Gross margin improved from 54.9% to 65.0% (est. 65.4%). This sharp GP expansion was due to the newly acquired brands. EBITDA margin contracted 260bp YoY to 18.2% (est. 19.3%).
- **High acquisition costs hurt profitability:** Employee expenses grew 43% YoY, and other expenses mounted 168% YoY, largely because of the acquisition. EBITDA grew 42% YoY to INR2.7b in 4QFY26 (est. INR2.8b). Adj. PAT (ex-amortization impact) increased 21% YoY to INR2.1b (est. INR2.2b).

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- In FY26, consol. sales, EBITDA, and APAT grew 46%, 34%, and 2%, respectively. Domestic revenue was up 2% YoY, and international business was up 30% YoY (including LFL for CC) in FY26.

Highlights from the management commentary

- The company stated that geopolitical disruptions had a limited impact on operations due to proactive mitigation measures.
- Seasonal brands such as Glucon-D were impacted by delayed summer conditions and unseasonal rains, particularly in North and East India. Management highlighted that last year had an early summer, whereas this year witnessed a delayed summer onset.
- The consolidated tax rate for FY27 and FY28 is expected to remain around 25%.
- Management reiterated the long-term EBITDA margin aspiration of 17–18% under normal seasonal conditions.
- The company expects Comfort Click to become EPS accretive in FY27.

Valuation and view

- We broadly maintain our EBITDA estimates for FY27 and FY28.
- The valuation multiple is currently low given its low earnings delivery in the past decade (10-year CAGR of 7-8%). With stability in the core business (took the initial period to stabilize a sizable acquisition) and exciting new growth engines, we expect Zydu to deliver superior earnings growth vs. the past.
- The stock is at 23x FY27 and 18x FY28 EV/EBITDA. We model ~11% domestic revenue CAGR and ~20% EBITDA CAGR over FY26-28E. On a consolidated basis, we model ~26% revenue CAGR and 37% EBITDA CAGR. Zydu's recent initiatives around RiteBite and CC are trending at an exciting pace, both in terms of revenue and operating margin.
- Based on SoTP, we value the India business at 27x FY28E EV/EBITDA and the International one (Comfort Click) at 18x FY28E EV/EBITDA to arrive at our TP of INR600 (implied consol. 23x EV/EBITDA and 30x P/E at FY28). **Reiterate BUY.**

Quarterly Performance (Consolidated)

Y/E March	FY25				FY26				FY25	FY26	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY25	4QE		
Total revenues	8,410	4,929	4,619	9,131	8,609	6,505	9,649	14,847	27,089	39,610	14,314	3.7%
YoY change (%)	19.8	12.0	14.6	16.7	2.4	32.0	108.9	62.6	16.4	46.2	56.8	
Gross Profit	4,677	2,354	2,263	5,014	4,731	3,442	6,118	9,650	14,308	23,941	9,355	3.2%
Margin (%)	55.6	47.8	49.0	54.9	55.0	52.9	63.4	65.0	52.8	60.4	65.4	
EBITDA	1,553	196	148	1,900	1,556	230	610	2,701	3,798	5,097	2,757	-2.0%
Margins (%)	18.5	4.0	3.2	20.8	18.1	3.5	6.3	18.2	14.0	12.9	19.3	
EBITDA growth (%)	51.8	16.7	16.5	17.1	0.2	17.3	312.2	42.2	23.2	34.2	45.1	
Depreciation	51	49	52	132	108	24	75	86	284	293	126	
Amortisation								467		1,174	458	
Interest	36	9	33	42	25	157	412	387	120	981	410	
Other income	50	40	38	8	30	14	8	12	136	64	3	
PBT	1,516	178	101	1,734	1,453	-164	-349	1,773	3,530	2,713	1,766	0.4%
Tax	39	28	37	15	174	22	-16	153	119	333	56	
Rate (%)	2.6	15.7	36.6	0.9	12.0	-13.4	4.6	8.6	3.4	12.3	3.1	
Adj. PAT	1,477	150	64	1,783	1,279	41	147	2,087	3,474	3,554	2,234	-6.6%
YoY change (%)	18.5	154.2	2,033.3	18.6	-13.4	-72.7	129.7	17.0	23.4	2.3	30.0	
Extraordinary inc/(Exp)	0	-59	0	64	0	569	546	467	-57	1,582	458	
Reported PAT	1,477	209	64	1,655	1,279	-528	-399	1,620	3,470	1,972	1,776	-8.8%

E: MOFSL Estimate



Key takeaways from the management commentary

Business Environment

- Consumption trends remained steady during the quarter, supported by sustained recovery in rural demand, which continued to outpace gradual improvement in urban markets.
- **The company stated that geopolitical disruptions had a limited impact on operations due to proactive mitigation measures.**
- No major supply-side disruptions or inflationary pressures have been observed till now, except for a minor impact on Middle East business, which remains a very small part of the overall portfolio.
- Organized channel saliency stood at 30% in FY26, comprising Modern Trade at 13% and E-commerce at 17% (40-45% is QC).
- **Seasonal brands such as Glucon-D were impacted by delayed summer conditions and unseasonal rains, particularly in North and East India. Management highlighted that last year had an early summer, whereas this year witnessed a delayed onset of the summer season.**
- Weak pipeline build-up at wholesale and retail levels also affected sales momentum.
- The company expects some recovery in seasonal demand from May onwards if summer intensity sustains.
- Management reiterated confidence that the seasonal portfolio can return to double-digit growth over the medium term.
- Seasonal brands continue to remain an important and profitable part of the portfolio, and management does not intend to reduce focus on these brands.
- The company currently has no plans to divest slow-growing product categories.
- **The consolidated tax rate for FY27 and FY28 is expected to remain around 25%. For FY27, the effective tax outflow will include a mix of cash tax payments and utilization of deferred tax assets. From FY28 onwards, the tax rate is expected to largely normalize into a regular cash tax structure at around 25%.**

Cost and margins

- Commodity input costs remain mixed; Sucralose up 34% YoY, Milk up 10% YoY, Edible oil down 6% YoY, Dextrose Monohydrate down 9% YoY, Stevia down 13% YoY.
- EBITDA margins were impacted due to weaker seasonal portfolio performance, as seasonal brands typically have higher margins.
- **Management reiterated the long-term EBITDA margin aspiration of 17–18% under normal seasonal conditions.**

Comfort Click

- **Comfort click revenue increased to 1.3x in FY26 compared to FY25 on an LFL basis.**
- **The company expanded the Comfort Click portfolio with 11 new launches across WeightWorld and Amigo brands.**
- **Products were launched on Boots.com in the UK and on Amazon UAE to expand global reach.**
- **Management stated that Comfort Click's strength lies in identifying trends early and launching products quickly in the online wellness space.**
- **The CC acquisition was funded through a low-cost bridge loan in GBP, which is now converted to an EUR loan, with interest included in finance costs.**
- **The company expects Comfort Click to become EPS accretive in FY27.**

RiteBite

- The company expanded the RiteBite Max Protein portfolio through four new launches, such as Max Protein Ultimate Protein Boost RTD beverage, Max Protein bars, ghee-based bars, and Korean-flavored chips.
- These launches are aimed at expanding the brand beyond the core protein bar format and increasing participation in the healthy snacking and on-the-go protein consumption space.
- **Management highlighted that the brand continues to outperform expectations and remains a leader in protein snacking.**
- The company is also entering adjacent healthy snacking categories through innovation-led expansion.

Brand/ Product Performance

Sugar free

- **Sugar Free Green delivered its 20th consecutive quarter of double-digit growth.**
- **The company is focusing on both new consumer acquisition and category expansion through food-based offerings such as chocolates and cookies.**
- **Sugar Free D'Lite range continued to deliver high double-digit growth in 4Q.**

Everyuth

- Management stated that Everyuth continues to maintain leadership in scrubs and peels (48.6% market share, up 8.7bp) while expanding presence in facial cleansing categories.
- **Everyuth delivered strong double-digit growth in FY26, driven by innovation, distribution, and superior consumer experience.**
- Everyuth launched a tan removal face wash during the quarter, strengthening its position in the functional skincare category.

Glucon- D

- **Glucon-D entered the performance hydration segment through the launch of "Recharge" in both liquid and sachet formats across multiple flavors.**
- **Consumer initial response to the launch has been encouraging, helping the company enter a fast-growing hydration adjacency.**

Nycil

- **Nycil is gearing up to strengthen brand communication and scale mass-market activations in the coming period, with a focused objective of enhancing household penetration and expanding its retail reach.**

Nutralite

- **Nutralite delivered double-digit growth despite challenges in gas supply.**
- **Growth** was supported through portfolio innovation and expansion into adjacencies such as butter, ghee, mayonnaise, and professional cheese.

Complan

- Complan maintained its fourth-ranked market share position during the quarter.
- **Complan delivered near double-digit growth YoY in 4Q.**
- The company shifted to direct supply in the CSD channel while **simultaneously focusing on toddler and adult nutrition portfolios.**
- **Management highlighted that the company is repositioning Complan beyond children's nutrition into broader nutrition adjacencies, including adult nutrition.**

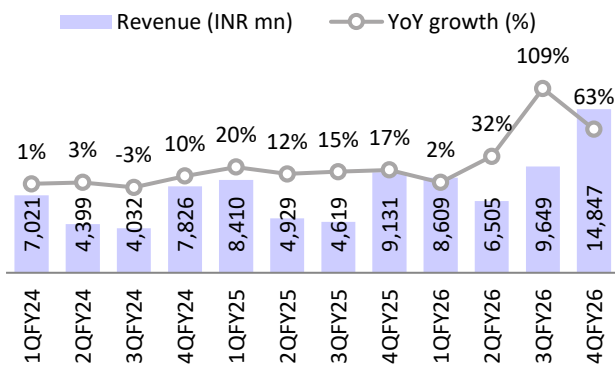
- **New communication campaigns featuring brand ambassador Vaibhav Suryavanshi were launched to improve relevance with younger consumers.**

CutiColor

- It is positioned as a premium dermatologically supported hair color brand with Korean origins.
- The product is positioned as a safer alternative to traditional hair color products and is priced at a premium level.
- The brand is backed by dermatologists and influencers, which is helping build consumer trust and traction.
- Initial response from consumers and trade partners has been very encouraging, with management witnessing strong repeat purchases and new customer additions.
- Management stated that the product uses high-quality ingredients and avoids many of the concerns associated with conventional hair colors.

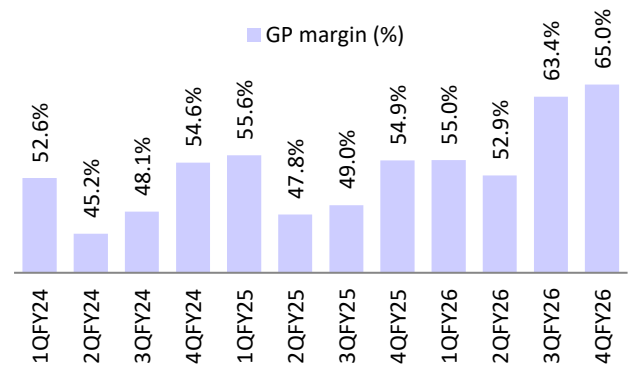
Key Exhibits

Exhibit 1: Revenue up 63% YoY to INR14,847m in 4QFY26



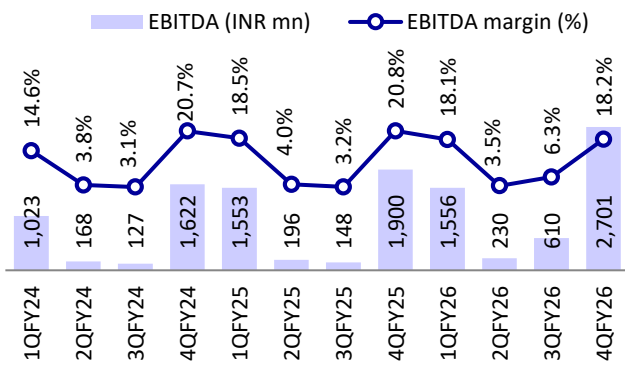
Source: Company, MOFSL

Exhibit 2: Gross margin jumped to 65%, backed by the CC acquisition



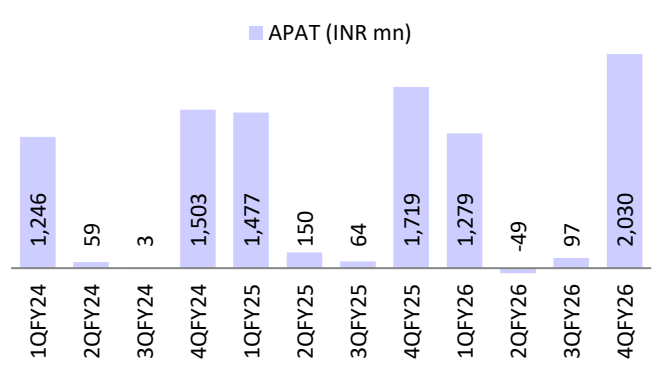
Source: Company, MOFSL

Exhibit 3: EBITDA margin contracted 260bp to 18.2% YoY, while EBITDA came in at INR2,701m



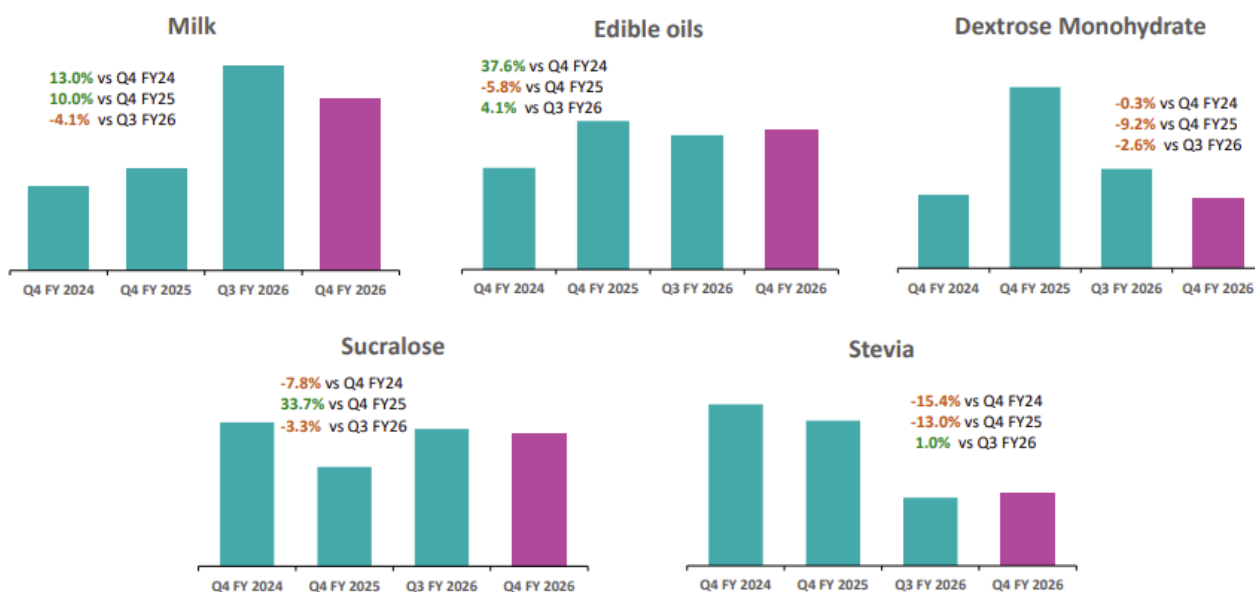
Source: Company, MOFSL

Exhibit 4: Adjusted profit came in at INR2,030m in 4QFY26



Source: Company, MOFSL

Exhibit 5: Key RM prices remained a mixed bag in 4QFY26, with Edible oils seeing inflation



Source: Company, MOFSL

Valuation and view

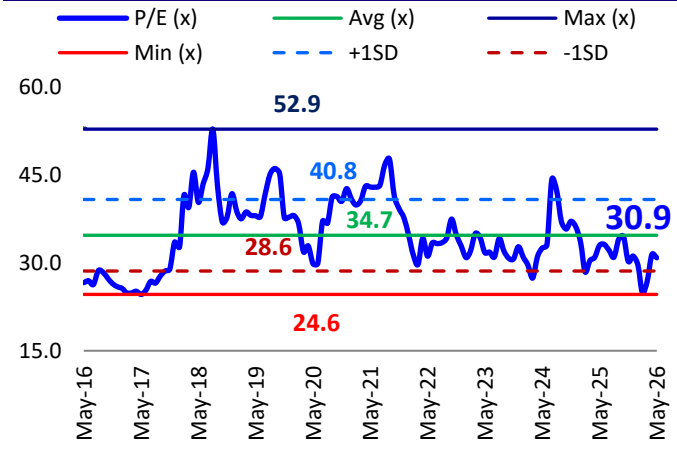
- We broadly maintain our EBITDA estimates for FY27 and FY28.
- The valuation multiple is currently low given its low earnings delivery in the past decade (10-year CAGR of 7-8%). With stability in the core business (took the initial period to stabilize a sizable acquisition) and exciting new growth engines, we expect Zydu to deliver superior earnings growth vs. the past.
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Exhibit 6: We broadly maintain our EPS estimates for FY27 and FY28

Particulars	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net sales	55,209	63,174	54,048	61,702	2.1	2.4
EBITDA	7,968	9,542	7,884	9,538	1.1	0.0
APAT	5,111	6,284	5,041	6,223	1.4	1.0

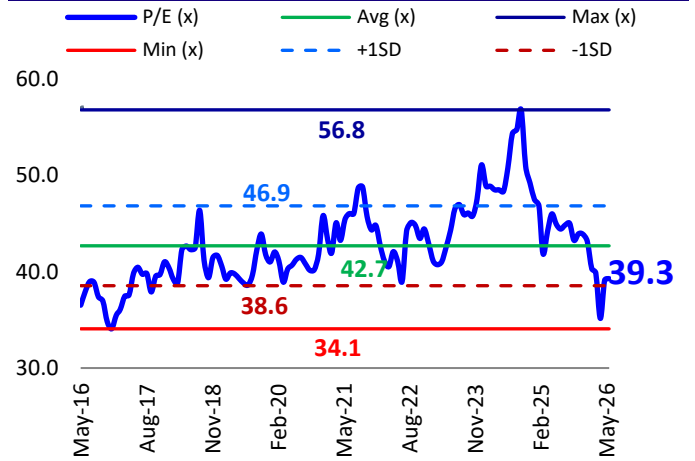
Source: Company, MOFSL

Exhibit 7: ZYDUSWELL's P/E (x)



Source: Company, MOFSL

Exhibit 8: Consumer sector's P/E (x)



Source: Company, MOFSL

Financials and valuations

Consol. Income Statement								(INR m)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	17,668	18,667	20,091	22,548	23,278	27,089	39,610	55,209	63,174
Change (%)	109.6	5.7	7.6	12.2	3.2	16.4	46.2	39.4	14.4
Gross Profit	9,881	10,218	10,287	11,088	11,894	14,308	23,941	36,574	42,530
Margin (%)	55.9	54.7	51.2	49.2	51.1	52.8	60.4	66.2	67.3
Other expenditure	6,670	6,775	6,840	7,717	8,812	10,510	18,844	28,606	32,988
EBITDA	3,211	3,444	3,448	3,372	3,082	3,798	5,097	7,968	9,542
Change (%)	84.1	7.3	0.1	-2.2	-8.6	23.2	34.2	56.3	19.8
Margin (%)	18.2	18.4	17.2	15.0	13.2	14.0	12.9	14.4	15.1
Depreciation	264	252	236	250	238	284	293	338	355
Amortisation							1,174	1,840	1,840
Int. and Fin. Charges	1,399	838	255	161	240	120	981	1,151	953
Other Income - Recurring	107	89	104	49	139	136	64	120	144
Profit before Taxes	1,655	2,443	3,060	3,009	2,743	3,530	2,713	4,758	6,538
Change (%)	-3.0	47.7	25.2	-1.7	-8.8	28.7	-23.1	75.4	37.4
Margin (%)	9.4	13.1	15.2	13.3	11.8	13.0	6.8	8.6	10.3
Tax	-27	0	0	0	2	119	306	1,487	2,095
Deferred Tax	-178	-65	-29	-195	-70	0	27	-460	-460
Tax Rate (%)	-12.4	-2.7	-0.9	-6.5	-2.5	3.4	12.3	21.6	25.0
Reported PAT	1,417	1,187	3,089	3,104	2,669	3,470	1,972	3,731	4,904
Adjustments	517	1,398	-	107	146	4	1,582	1,380	1,380
APAT	1,934	2,585	3,089	3,211	2,815	3,474	3,554	5,111	6,284
Change (%)	12.9	33.7	19.5	4.0	-12.3	23.4	2.3	43.8	22.9
Margin (%)	10.9	13.9	15.4	14.2	12.1	12.8	9.0	9.3	9.9

Consol. Balance Sheet								(INR m)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	577	636	636	636	636	636	636	636	636
Reserves	34,030	45,042	47,804	50,590	52,939	56,080	57,624	60,655	64,780
Net Worth	34,607	45,678	48,440	51,227	53,575	56,716	58,260	61,291	65,416
Minority Interest	0	0	0	0	0	0	0	0	0
Loans	15,191	5,498	3,815	2,925	3,240	1,850	31,864	26,559	22,559
Deferred Tax liabilities	0	0	0	0	0	0	6,320	5,860	5,400
Lease liabilities	8	0	58	47	47	33	164	229	262
Capital Employed	49,805	51,175	52,314	54,199	56,862	58,599	96,608	93,939	93,637
Net Fixed Assets	2,047	1,996	2,445	2,704	2,467	2,904	3,153	3,435	3,700
Goodwill	39,200	39,200	39,200	39,200	39,200	40,105	49,419	48,455	48,455
Intangibles	5,488	5,478	5,455	5,420	5,408	8,240	33,387	31,428	29,468
Capital WIP	35	37	119	130	97	151	231	231	231
Investments	1,104	0	270	700	776	364	51	9	9
Curr. Assets, L&A	8,022	9,953	9,433	10,177	13,536	12,655	16,837	22,591	21,719
Inventory	2,923	3,647	3,616	4,575	4,676	5,175	7,638	10,542	10,609
Account Receivables	1,182	943	1,423	2,078	2,833	3,670	3,838	8,212	5,579
Cash and Bank Balance	545	1,737	1,154	370	800	667	1,106	-1,371	-259
Bank balance	279	790	544	11	1,595	72	5	5	5
Deferred tax assets	1,208	1,265	1,298	1,493	1,563	1,447	1,179	1,179	1,179
Others	1,885	1,571	1,397	1,650	2,069	1,624	3,071	4,024	4,606
Curr. Liab. and Prov.	6,092	5,489	4,608	4,132	4,622	5,820	6,470	12,210	9,945
Trade Payables	5,045	4,386	3,643	3,133	3,629	4,288	4,614	9,620	6,981
Provisions	259	312	347	410	446	658	686	957	1,096
Other current liabilities	789	791	619	589	547	874	1,170	1,633	1,868
Application of Funds	49,805	51,175	52,314	54,198	56,862	58,599	96,608	93,939	93,637

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	6.7	8.1	9.7	10.1	8.9	10.9	11.2	16.1	19.8
Cash EPS	7.6	8.9	10.5	10.9	9.6	11.8	12.1	17.1	20.9
BV/Share	120.0	143.6	152.3	161.0	168.5	178.4	183.2	192.7	205.7
DPS	1.0	1.0	1.0	1.0	1.0	1.2	1.7	2.2	2.5
Payout %	14.9	12.3	10.3	9.9	11.3	11.0	15.2	13.7	12.4
Valuation (x)									
P/E	73.8	60.9	51.0	49.0	55.9	45.3	44.3	30.8	25.1
Cash P/E	64.9	55.5	47.4	45.5	51.6	41.9	40.9	28.9	23.7
EV/Sales	8.8	8.6	8.0	7.1	6.8	5.8	4.7	3.4	2.9
EV/EBITDA	48.7	46.8	46.4	47.3	51.6	41.7	36.9	23.3	18.9
P/BV	4.1	3.4	3.3	3.1	2.9	2.8	2.7	2.6	2.4
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.5
Return Ratios (%)									
RoE	5.6	6.4	6.6	6.4	5.4	6.3	6.2	8.6	9.9
RoCE	6.9	6.7	6.5	6.3	5.5	6.1	5.5	6.4	7.5
RoCE (Ex-goodwill)	62.0	58.0	47.3	39.2	28.0	31.3	35.5	43.6	47.0
RoIC	7.2	6.9	6.7	6.5	5.7	6.3	5.6	6.4	7.4
RoIC (Ex-goodwill)	92.2	82.6	61.7	46.6	32.2	35.9	39.8	44.0	45.3
Working Capital Ratios									
Inventory days	54	64	66	66	73	66	59	60	61
Debtor (Days)	22	21	21	28	39	44	35	40	40
Payables days	93	92	73	55	53	53	41	47	48
Cash conversion days	-17	-7	15	40	58	57	53	53	53
Inventory turnover (x)	6.7	5.7	5.5	5.5	5.0	5.5	6.2	6.1	6.0
Asset Turnover (x)	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.6	0.7
Leverage Ratio									
Net Debt/Equity (x)	0.4	0.1	0.1	0.0	0.0	0.0	0.5	0.5	0.3

Consol. Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(loss) before Tax	1,213	1,122	3,060	2,909	2,601	3,588	2,305	4,758	6,538
Int./Div. Received	-54	-68	-93	-32	-110	-31	-14	-120	-144
Depreciation & Amort.	21	39	236	250	238	284	1,467	2,178	2,195
Interest Paid	1,399	838	255	161	240	120	981	1,151	953
Direct Taxes Paid	-16	2	-41	-13	-27	29	-299	-1,027	-1,635
Incr in WC	-230	-658	-1,063	-2,399	-438	-268	-2,111	-2,492	-280
CF from Operations	2,593	2,865	2,369	917	2,464	3,800	2,264	4,448	7,628
Incr in FA	-246	-197	-754	-450	-285	-663	-1,017	-500	-500
Free Cash Flow	2,346	2,669	1,614	468	2,179	3,137	1,247	3,948	7,128
Investments	-	-	-259	-414	-44	510	353	42	-
Purchase of non-current subsidiary	-	-	-	-	-	-3,690	-28,498	-	-
Goodwill	-	-	-	-	-	-	-	964	-
Others	75	93	154	15	-1,448	1,607	41	-	-
CF from Invest.	-171	-104	-860	-848	-1,777	-2,236	-29,099	626	-356
Issue of Shares	-	9,866	-	-	-	-	-	0	-0
Incr in Debt	-502	-11,014	-1,683	-890	315	-1,390	28,547	-5,305	-4,000
Dividend Paid	-694	-2	-319	-319	-319	-318	-382	-700	-779
Interest paid	-1,401	-1,012	-325	-159	-235	-136	-868	-1,151	-953
Others	-	-	-12	-17	-18	-19	-313	-395	-427
CF from Fin. Activity	-2,597	-2,162	-2,338	-1,385	-257	-1,863	26,984	-7,551	-6,159
Incr/Decr of Cash	-176	599	-829	-1,316	430	-299	149	-2,477	1,113
Add: Opening Balance	2,104	1,928	2,527	1,698	370	966	957	1,106	-1,371
Closing Balance	1,928	2,527	1,698	382	800	667	1,106	-1,371	-258

E: MOFSL Estimates

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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