

Performance expected to recover gradually

- **HUVR Q4FY25 revenue grew 2.4% (in line), primarily driven by 2% volume growth, however, EBITDA & APAT were below our estimates. We expect consumption trends to remain subdued in the near term.**
- **GM contracted by 140bps YoY due to volatile commodity prices; while a 140/10bps increase in RM cost/other expense led to EBITDA margin contraction of 30bps. The company's emphasis on delivering the right price-value proposition, coupled with continued investment in high-growth demand space, has led to a revised EBITDA margin guidance to 22–23% for the next two to three quarters.**
- **We have lowered our FY26/27E EPS estimates by 5.4/2.6% YoY at Rs 47/53.4 to factor in Q4 performance, anticipated pressure on margins and management guidance. Despite near-term inflationary concerns, we remain confident about the long-term premiumization strategy. Valuing the stock at 50x FY27E EPS we maintain 'Accumulate' rating with revised TP of Rs 2,668. (Rs 2,740 earlier).**

Revenue in line; EBITDA and APAT below our estimates

Net sales grew by 2.4% YoY at Rs 152.1bn, with 2% underlying volume growth. GM contracted by 140bps to 50.5% due to increased RM inflation. A 140/10bps increase in RM/other exp was partially offset by a 110bps decline in ad expenses. Consequently, EBITDA margin contracted by 30bps to 22.8% in Q4FY25. EBITDA grew by 0.9% YoY to Rs 34.5bn. APAT de-grew by 3.8% YoY to Rs 25.2bn.

Volume growth in key segments

In Q4, HUVR's majority portfolio gained market share. Home care reported mid-single-digit volume growth, led by mid-single-digit growth in fabric wash and high-single-digit growth in household care. Further, beauty and wellbeing reported low-single-digit volume growth, led by strong growth in hair care segment. However, personal care and F&R reported low-single-digit and mid-single-digit volume de-growth respectively.

Mixed performance at the segmental level

At the segmental level – (1) Home care reported 1.8% sales growth; however, EBIT margins declined by 80bps to 18.2% (2) Beauty & Wellbeing reported 4.2% revenue growth with 260bps EBIT margin expansion to 33.3% (3) Personal care reported 3.0% revenue growth, with 50bps EBIT margin expansion to 18.5% and (4) Food segment posted 0.4% YoY sales de-growth with EBIT margins contracted by 280bps to 16.1%.

Key Data

Nifty	24,247
Equity / FV	Rs 2,350mn / Rs 1
Market Cap	Rs 5,461bn
	USD 64.0bn
52-Week High/Low	Rs 3,035/ 2,136
Avg. Volume (no)	18,89,500
Bloom Code	HUVR IN

	Current	Previous
Rating	Accumulate	Accumulate
Target Price	2,668	2,740

Change in Estimates

(Rs.bn)	Current		Chg (%) /bps	
	FY26E	FY27E	FY26E	FY27E
Revenue	668	729	0.0	0.0
EBITDA	153	174	(4.7)	(1.9)
EBITDA (%)	22.9	23.9	(113)	(45)
APAT	110	125	(5.4)	(2.6)
EPS (Rs)	47.0	53.4	(5.4)	(2.6)

Valuation (x)

	FY25P	FY26E	FY27E
P/E	53.4	49.5	43.6
EV/EBITDA	37.8	35.2	30.9
ROE (%)	21.3	22.4	25.1
RoACE (%)	16.9	18.4	20.6

Q4FY25 Result (Rs Mn)

Particulars	Q4FY25	YoY (%)	QoQ (%)
Revenue	1,52,140	2.4	(1.3)
Total Expense	1,17,480	2.9	(0.8)
EBITDA	34,660	0.9	(2.9)
Depreciation	3,130	8.3	1.6
EBIT	31,530	0.2	(3.3)
Other Income	2,990	35.9	(4.2)
Interest	750	(26.5)	(28.6)
EBT	33,540	3.3	(15.7)
Tax	8,610	2.4	(11.9)
RPAT	24,930	3.6	(16.9)
APAT	25,160	3.8	1.0
		(bps)	(bps)
Gross Margin	50.5	(139)	(19)
EBITDA (%)	22.8	(34)	(39)
NPM (%)	16.4	19	(309)
Tax Rate (%)	25.7	(23)	111
EBIT (%)	20.7	(45)	(45)

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Exhibit 1: Actual V/s Dolat estimate

Particulars (Rs mn)	Actual	Estimates	Variance (%)	Comments
Revenue	1,52,140	1,53,054	(0.6)	
EBITDA	34,660	36,126	(4.1)	Higher than estimated RM cost
EBITDA margin %	22.8	23.6	(80bps)	
APAT	25,160	27,624	(8.9)	Higher than anticipated interest and depreciation

Source: Company, DART

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY26E			FY27E		
	New	Old	Chg. (%)	New	Old	Chg. (%)
Revenue	6,68,409	6,68,640	(0.0)	7,29,171	7,29,455	(0.0)
EBITDA	1,53,343	1,60,962	(4.7)	1,74,003	1,77,355	(1.9)
EBITDA margin (%)	22.9	24.1	(110bps)	23.9	24.3	(50bps)
PAT	1,10,357	1,16,697	(5.4)	1,25,399	1,28,766	(2.6)
EPS (Rs)	47.0	49.7	(5.4)	53.4	54.8	(2.6)

Source: Company DART

As Q4 revenue performance was in line, we have maintained our FY26/27E revenue estimates. In line with the management guidance and delays in price pass on, we have downward revised our EBITDA margin estimates. Further, in line with the revision in margins, we have revised our EBITDA and APAT estimates.

Exhibit 3: FY25 performance

Particulars (Rs.mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
Net Sales	1,52,140	1,48,570	2.4	1,54,080	(1.3)	6,14,690	6,04,690	1.7
Total Expenditure	1,17,480	1,14,220	2.9	1,18,380	(0.8)	4,71,800	4,62,790	1.9
RM Cost	75,340	71,510	5.4	76,010	(0.9)	3,01,760	2,93,270	2.9
Employee Exp	7,890	7,740	1.9	6,840	15.4	28,400	27,820	2.1
Ad spends	14,540	15,860	(8.3)	14,660	(0.8)	60,280	63,800	(5.5)
Other Exp	19,710	19,110	3.1	20,870	(5.6)	81,360	77,900	4.4
PBIDT (Excl OI)	34,660	34,350	0.9	35,700	(2.9)	1,42,890	1,41,900	0.7
Other Income	2,990	2,200	35.9	3,120	(4.2)	11,770	9,730	21.0
Depreciation	3,130	2,890	8.3	3,080	1.6	12,240	10,970	11.6
EBIT	34,520	33,660	2.6	35,740	(3.4)	1,42,420	1,40,660	1.3
Interest	750	1,020	(26.5)	1,050	(28.6)	3,640	3,020	20.5
Exceptional Items	(230)	(170)	NA	5,090	NA	4,220	(890)	NA
PBT	33,540	32,470	3.3	39,780	(15.7)	1,43,000	1,36,750	4.6
Tax	8,610	8,410	2.4	9,770	(11.9)	36,560	35,610	2.7
RPAT	24,930	24,060	3.6	30,010	(16.9)	1,06,440	1,01,140	5.2
APAT	25,160	24,230	3.8	24,920	1.0	1,02,220	1,02,030	0.2
EPS (Reported PAT)	10.7	10.3	3.8	10.6	1.0	435	434	0.2
			bps		bps			bps
Gross Profit (%)	50.5	51.9	(140)	50.7	(20)	50.9	51.5	(60)
Employee Cost (%)	5.2	5.2	-	4.4	70	4.6	4.6	-
Ad spends (%)	9.6	10.7	(110)	9.5	-	9.8	10.6	(70)
Other Exp (%)	13.0	12.9	10	13.5	(60)	13.2	12.9	40
EBITDA (%)	22.8	23.1	(30)	23.2	(40)	23.2	23.5	(20)
PAT (%) Adj	16.5	16.3	20	16.2	40	16.6	16.9	(20)

Source: Company, DART

Exhibit 4: Segmental Performance

Particulars (Rs.mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Remarks
Home Care						Fabric Wash & Household Care
Revenue	58,180	57,150	1.8	57,420	1.3	<ul style="list-style-type: none"> Fabric wash posted mid-single-digit volume growth led by outperformance in premium fabric wash and fabric conditioners. Further, Liquids' portfolio continued to deliver strong double-digit volume growth.
EBIT	10,560	10,810	(2.3)	10,540	0.2	
EBIT Margin (%)	18.2	18.9	(80bps)	18.4	(20bps)	<ul style="list-style-type: none"> High-single-digit volume growth in household care led by double-digit growth in liquids portfolio.
Beauty and Wellbeing						Skin Care, Colour Cosmetics and Hair Care
Revenue	31,130	29,870	4.2	34,380	(9.5)	<ul style="list-style-type: none"> Haircare posted double-digit revenue growth driven by strong performance across future-oriented formats.
EBIT	10,370	9,170	13.1	10,120	2.5	
EBIT Margin (%)	33.3	30.7	260bps	29.4	390bps	<ul style="list-style-type: none"> Skin care and colour cosmetics posted muted performance due to subdued mass skin performance.
Personal Care						Skin Cleansing and Oral Care
Revenue	21,240	20,630	3.0	22,460	(5.4)	<ul style="list-style-type: none"> Skin Cleansing saw low single-digit growth driven by pricing. The non-hygiene segment maintained positive momentum, achieving high single-digit growth. Bodywash recorded double-digit growth and further reinforced its market leadership position.
EBIT	3,920	3,710	5.7	3,950	(0.8)	
EBIT Margin (%)	18.5	18.0	50bps	17.6	90bps	<ul style="list-style-type: none"> Oral care grew in low-single-digit driven by pricing.
Food & Refreshments						Tea, Nutrition Drinks, Foods and Ice Cream
Revenue	38,960	39,110	(0.4)	37,450	4.0	<ul style="list-style-type: none"> Tea strengthened its value and volume market leadership. Tea recorded low-single-digit growth led by pricing, while coffee continued to deliver double-digit growth.
EBIT	6,270	7,390	(15.2)	7,550	(17.0)	
EBIT Margin (%)	16.1	18.9	(280bps)	20.2	(410bps)	<ul style="list-style-type: none"> Nutrition Drink witnessed muted performance due to subdued consumption. Foods posted mid-single digit volume-led growth, primarily driven by strong performance in Ketchup, Mayonnaise, and international cuisine segments. Ice cream exhibited double digit volume growth.
Others						
Revenue	2,630	1,810	45.3	2,370	11.0	
EBIT	410	380	0.1	460	NA	
EBIT Margin (%)	15.6	21.0	(540bps)	19.4	(380bps)	
Total						
Revenue	1,52,140	1,48,570	2.4	1,54,080	(1.3)	
EBIT	31,530	31,460	0.2	32,620	(3.3)	
EBIT Margin (%)	20.7	21.2	(50bps)	21.2	(40bps)	

Source: Company, Dolat Capital

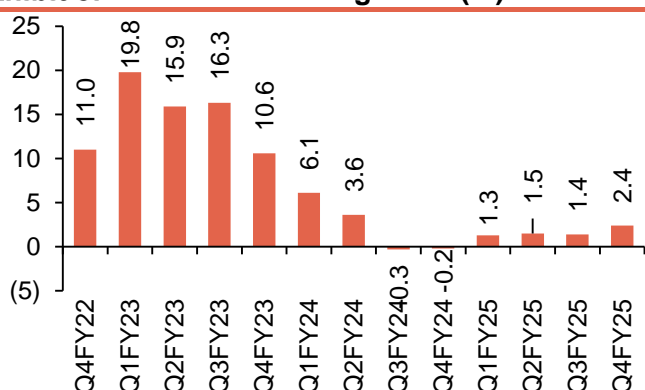
Earning call KTA's

- **Revenue grew by 2.4% YoY to Rs 152.1bn with 2% volume growth** driven by decent performance in home care and beauty & wellbeing segment. Going ahead, HUVR would continue to drive competitive volume-led growth. Further, the company anticipates gradual growth improvement led by portfolio transformation and improving macroeconomic conditions (monetary stimulus, tax relief, lower food & crude inflation and higher agriculture output). Furthermore, the management expects that if commodity prices remain at similar levels, price growth will be in the low-single-digit range.
- **Over the last twelve months, overall FMCG volume growth has slowed** on a MAT basis. The FMCG demand trends remained muted during Q4FY25. Rural growth sustained gradual recovery, while urban growth remained moderate.
- **GM contracted by 140bps YoY due to inflated tea, coffee and crude palm oil prices** (inflation from FY24 to FY25 – crude oil/soda ash/palm oil/ tea/Skimmed Milk Powder -5/-6/+18/+19/-8% respectively), however, palm oil and tea prices have eased sequentially. Additionally, higher other expenses contributed to a 30bps YoY decline in EBITDA margins. Going ahead, the company anticipates a moderation in GM as it maintains the right price-value proposition for consumers. At the same time, it is increasing investments to drive portfolio transformation in high-growth demand space, supported by a robust innovation pipeline. As a result of these strategic moves, the company has revised the EBITDA margin guidance to 22-23% from 23-24% for the next two to three quarters.
- **Home care posted revenue growth of 3%**, led by mid-single digit volume growth and strong performance in fabric wash and household care segment. The home care segment witnessed negative price growth on account of pricing actions taken to pass on commodity-led benefits to consumers.
- **Fabric wash posted mid-single digit volume growth** led by outperformance in premium fabric wash and fabric conditioners. Additionally, the household care segment posted high-single-digit volume growth in Q4FY25. Liquids portfolio in fabric wash and household care continued to grow in double-digit driven by sustained market development activities and expansion into new formats and segments. To further enrich the premium portfolio, Surf Excel Smart Shots were relaunched during the quarter with improved formulation and enhanced benefits.
- **Beauty & Wellbeing reported 3% revenue growth** with low-single-digit volume growth led by strong competitive performance in channels of the future. Hair care posted double-digit revenue growth, led by high-single-digit volume growth. Further, Clinic Plus, Sunsilk and TRESemme delivered double-digit growth. However, Skin care and colour cosmetics registered a low-single-digit decline due to subdued performance in mass skin care. Strategic investments in future-focused channels continue to deliver strong outcomes, driving competitive double-digit growth.
- **Personal care revenue grew by a mere 3%** due to a low-single-digit volume decline. Skin cleansing grew in low single digits, driven by calibrated pricing actions taken due to commodity inflation. Further, the non-hygiene segment delivered high-single-digit growth and bodywash continued to strengthen market leadership with double-digit growth.
- **Oral Care delivered low-single-digit growth** driven by pricing and strong performance of the Closeup brand.

- **Foods reported a low-single-digit decline in sales**, as modest price growth was offset by a drop in volume. Nonetheless, tea delivered low-single-digit growth led by pricing and maintained its value and volume leadership. Further, coffee continued to deliver double-digit growth fueled by strong performance in future-focused channels. In addition, packaged foods grew in mid-single-digit led by strong growth in Ketchup, Mayonnaise and International Cuisines. Further, Ice Cream delivered double-digit volume-led growth, led by innovations and activations. However, Nutrition drinks revenue declined due to continued category headwinds and the transitional impact of pack-price architecture change.
- **HUVR entered the hydration market** with Liquid IV and launched sun-care products under Lakme and Vaseline for the summer season. Glow & Lovely was fully relaunched with a refreshed proposition and strong digital media support. Additionally, Close-up White Now toothpaste was launched to expand the premium segment. Lifebuoy was relaunched at the Maha Kumbh with a new 'Skin Protection' focus and improved formulation. Furthermore, the company launched 3 new Hellman's Mayonnaise flavors, Ready-to-drink Bru tetra packs and new ice creams like Magnum Pistachio and Kwaliti Walls Twister. Following the success of Bru Cold Coffee can, the company launched a Tetra Pak version in South India, with plans to expand further and enhance accessibility for this format.
- **In Home Care**, all necessary price adjustments in response to commodity and competitive changes have already been implemented, with a short-term impact of negative UVG expected over the next one to two quarters. **Beauty & Wellbeing** remains largely unaffected, though there are minor headwinds from crude palm oil prices. **The food and tea segment** has seen around 20% commodity inflation over the past year and pricing hasn't fully captured this peak - similar to coffee. As a result, some cost impact will be reflected in the P&L in the coming quarters. **In Personal Care**, if crude palm oil prices stay high, further pricing actions will be taken to offset cost pressures, particularly in skin cleansing.
- **The Future Core portfolio has delivered strong value and volume growth**, while the Market Makers portfolio achieved double-digit growth, driven by a focus on accelerating portfolio expansion. As a result, a 200bps shift from Core to Future Core and Market Makers was achieved during the year. This strategic portfolio transformation aligns with the company's mid- to long-term objective of generating over 80% of its growth from these two segments.
- **3 brands in core portfolio- Lifebuoy, Glow & Lovely and Nutrition Drinks** require performance improvement. To address this, Lifebuoy and Glow & Lovely have undergone comprehensive 60 relaunches to better align with evolving consumer needs.
- **Pond's is delivering strong double-digit growth** driven by its Rs 15+bn portfolio in high-growth segments. The brand has been strengthened, gaining in UBS scores, with around two-thirds of its portfolio renovated within the Future Core and Market Makers segments. Over 50% of media spends is now directed towards digital.
- **HUVR is building a kirana-centric**, inclusive distribution model in traditional trade, enabling retailers with anytime ordering and greater transparency through enhanced assortment and service. Its direct value-added distribution has reached 69%, a notable 400 bps increase over the past 18 months.

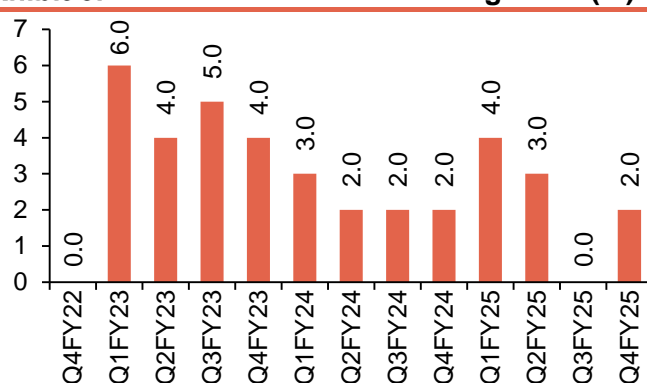
- **OZiva**, the health and wellbeing brand in which HUVR acquired a majority stake in Jan-23, has grown its annual revenue run rate from Rs 1bn to Rs 4bn since the acquisition.
- The effective tax rates for Q4FY25 and FY25 were 25.7% and 25.6% after taking into consideration prior period tax adjustments.
- The company aims to increase its E-Com contribution to 15%, up from the current 7–8%.
- The company aspires to achieve double-digit EPS growth over the medium to long term.

Exhibit 5: Trend in revenue growth (%)



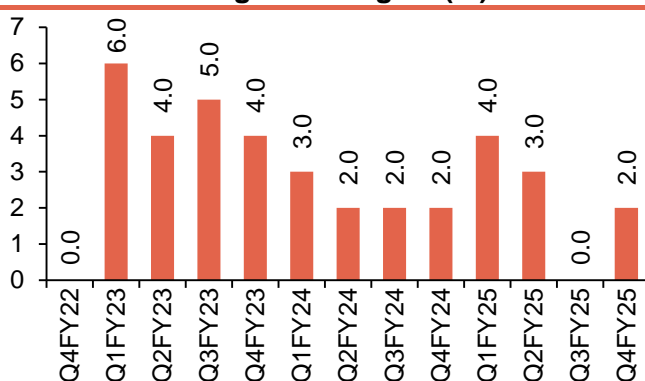
Source: Company, Dolat Capital

Exhibit 6: Trend in domestic volume growth (%)



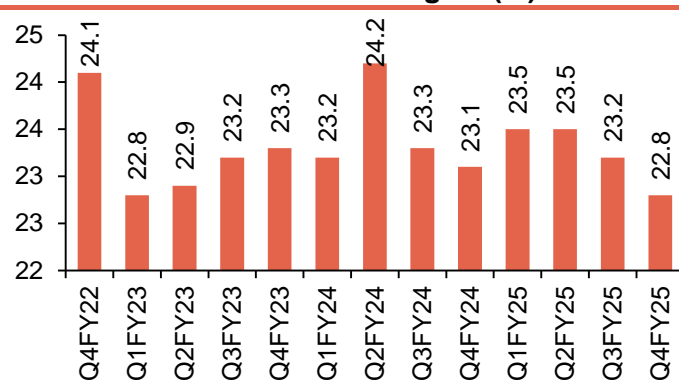
Source: Company, Dolat Capital

Exhibit 7: Trend in gross margins (%)



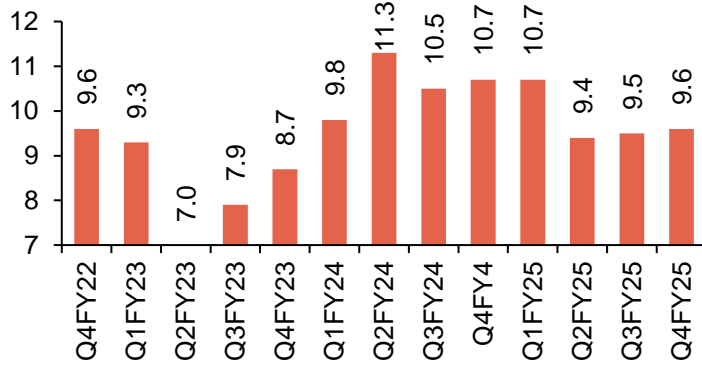
Source: Company, Dolat Capital

Exhibit 8: Trend in EBITDA margins (%)



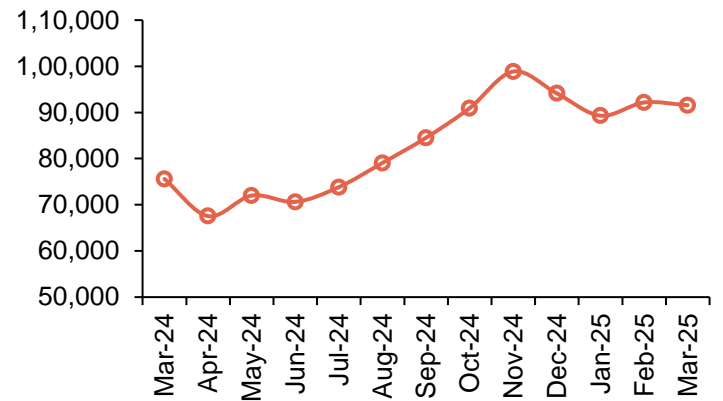
Source: Company, Dolat Capital

Exhibit 9: Ad spends as a % of sales



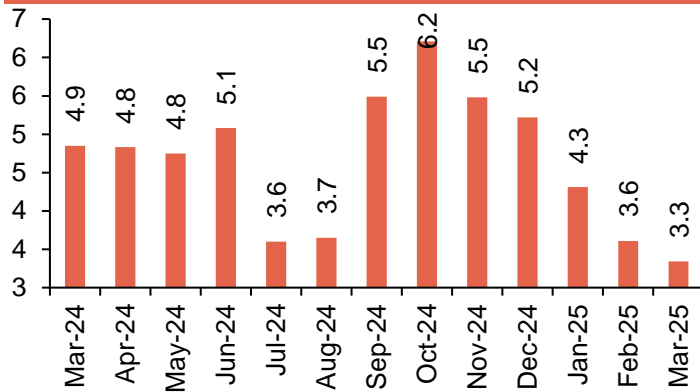
Source: Company, Dolat Capital

Exhibit 10: Commodity prices (Palm Oil)- Rs /MT



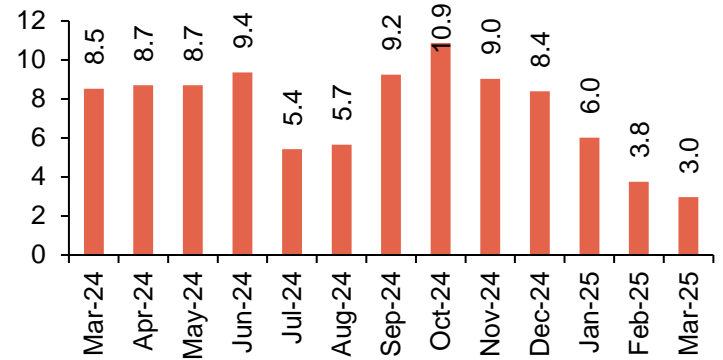
Source: Company, Dolat Capital

Exhibit 11: CPI Monthwise (YoY %)



Source: Company, Dolat Capital

Exhibit 12: Food Inflation Month wise (YoY %)



Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY24A	FY25P	FY26E	FY27E
Revenue	6,04,689	6,14,688	6,68,409	7,29,171
Total Expense	4,62,790	4,71,800	5,15,066	5,55,168
COGS	2,93,270	3,01,760	3,27,464	3,57,232
Employees Cost	27,820	28,400	34,892	37,335
Other expenses	1,41,700	1,41,640	1,52,709	1,60,601
EBIDTA	1,41,899	1,42,888	1,53,343	1,74,003
Depreciation	10,970	12,240	12,508	12,676
EBIT	1,30,929	1,30,648	1,40,835	1,61,327
Interest	3,020	3,640	2,912	2,999
Other Income	9,730	11,770	11,208	11,131
Exc. / E.O. items	(890)	4,220	0	0
EBT	1,36,749	1,42,998	1,49,131	1,69,459
Tax	35,610	36,560	38,774	44,059
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
RPAT	1,01,139	1,06,438	1,10,357	1,25,399
Adjustments	890	(4,220)	0	0
APAT	1,02,029	1,02,218	1,10,357	1,25,399

Balance Sheet

(Rs Mn)	FY24A	FY25P	FY26E	FY27E
Sources of Funds				
Equity Capital	2,350	2,350	2,350	2,350
Minority Interest	0	0	0	0
Reserves & Surplus	5,07,380	4,89,180	4,92,957	5,00,601
Net Worth	5,09,730	4,91,530	4,95,307	5,02,951
Total Debt	13,740	15,370	15,370	15,370
Net Deferred Tax Liability	1,11,150	1,08,220	1,08,220	1,08,220
Total Capital Employed	6,34,620	6,15,120	6,18,897	6,26,541

Applications of Funds

Net Block	5,23,790	5,29,070	5,24,562	5,19,886
CWIP	9,150	9,560	9,560	9,560
Investments	54,930	46,020	46,712	47,452
Current Assets, Loans & Advances	1,82,890	1,98,480	1,99,527	2,22,310
Current Investments	0	0	0	0
Inventories	38,120	41,610	48,534	52,952
Receivables	26,900	34,500	23,643	25,795
Cash and Bank Balances	72,160	72,930	78,694	92,811
Loans and Advances	45,710	49,440	48,656	50,752
Other Current Assets	0	0	0	0
Less: Current Liabilities & Provisions	1,36,140	1,68,010	1,61,463	1,72,666
Payables	1,01,480	1,09,980	1,21,526	1,32,588
Other Current Liabilities	34,660	58,030	39,937	40,078
<i>sub total</i>				
Net Current Assets	46,750	30,470	38,064	49,643
Total Assets	6,34,620	6,15,120	6,18,897	6,26,541

E – Estimates

Important Ratios

Particulars	FY24A	FY25P	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	51.5	50.9	51.0	51.0
EBIDTA Margin	23.5	23.2	22.9	23.9
EBIT Margin	21.7	21.3	21.1	22.1
Tax rate	26.0	25.6	26.0	26.0
Net Profit Margin	16.7	17.3	16.5	17.2
(B) As Percentage of Net Sales (%)				
COGS	48.5	49.1	49.0	49.0
Employee	4.6	4.6	5.2	5.1
Other	23.4	23.0	22.8	22.0
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	43.4	35.9	48.4	53.8
Inventory days	23	25	27	27
Debtors days	16	20	13	13
Average Cost of Debt	25.0	25.0	18.9	19.5
Payable days	61	65	66	66
Working Capital days	28	18	21	25
FA T/O	1.2	1.2	1.3	1.4
(D) Measures of Investment				
AEPS (Rs)	43.4	43.5	47.0	53.4
CEPS (Rs)	48.1	48.7	52.3	58.8
DPS (Rs)	40.0	53.0	45.4	50.1
Dividend Payout (%)	92.1	121.8	96.6	93.9
BVPS (Rs)	216.9	209.2	210.8	214.0
RoANW (%)	20.0	21.3	22.4	25.1
RoACE (%)	17.4	16.9	18.4	20.6
RoAIC (%)	23.9	23.7	26.0	30.0
(E) Valuation Ratios				
CMP (Rs)	2324	2324	2324	2324
Mcap (Rs Mn)	54,61,400	54,61,400	54,61,400	54,61,400
EV	54,02,980	54,03,840	53,98,076	53,83,959
MCap/ Sales	9.0	8.9	8.2	7.5
EV/Sales	8.9	8.8	8.1	7.4
P/E	53.5	53.4	49.5	43.6
EV/EBITDA	38.1	37.8	35.2	30.9
P/BV	10.7	11.1	11.0	10.9
Dividend Yield (%)	1.7	2.3	2.0	2.2
(F) Growth Rate (%)				
Revenue	2.2	1.7	8.7	9.1
EBITDA	4.1	0.7	7.3	13.5
EBIT	3.9	(0.2)	7.8	14.6
PBT	4.6	4.6	4.3	13.6
APAT	1.8	0.2	8.0	13.6
EPS	1.8	0.2	8.0	13.6

E – Estimates

Cash Flow

Particulars	FY24A	FY25P	FY26E	FY27E
Profit before tax	1,37,639	1,38,778	1,49,131	1,69,459
Depreciation & w.o.	10,970	12,240	12,508	12,676
Net Interest Exp	3,020	3,640	2,912	2,999
Direct taxes paid	(35,610)	(36,560)	(38,774)	(44,059)
Change in Working Capital	(5,150)	17,050	(1,829)	2,537
Non Cash	0	0	0	0
(A) CF from Operating Activities	1,10,869	1,35,148	1,23,947	1,43,612
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(19,660)	(17,930)	(8,000)	(8,000)
Free Cash Flow	91,209	1,17,218	1,15,947	1,35,612
(Inc.)/ Dec. in Investments	(16,990)	8,910	(692)	(740)
Other	0	0	0	0
(B) CF from Investing Activities	(36,650)	(9,020)	(8,692)	(8,740)
Issue of Equity/ Preference	47,371	1,182	0	0
Inc./(Dec.) in Debt	3,350	1,630	0	0
Interest exp net	(3,020)	(3,640)	(2,912)	(2,999)
Dividend Paid (Incl. Tax)	(93,980)	(1,24,530)	(1,06,580)	(1,17,756)
Other	0	0	0	0
(C) CF from Financing	(46,279)	(1,25,358)	(1,09,492)	(1,20,755)
Net Change in Cash	27,940	770	5,764	14,117
Opening Cash balances	44,220	72,160	72,930	78,694
Closing Cash balances	72,160	72,930	78,694	92,811

E – Estimates

Notes

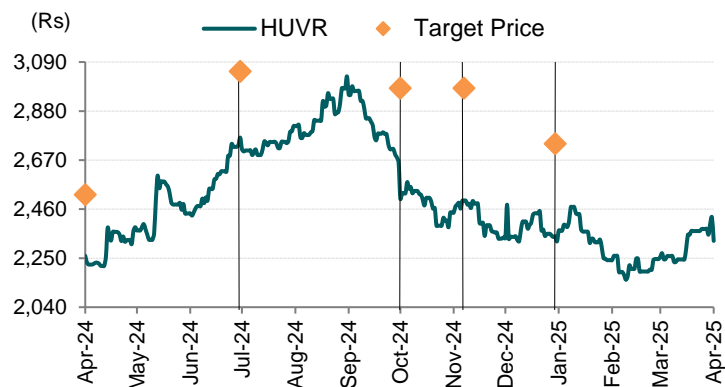
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	3	(2)	3
Rel to NIFTY (%)	1	(7)	(5)

Shareholding Pattern

Particulars	Sep'24	Dec'24	Mar'25
Promoters	61.9	61.9	61.9
MF/Banks/FIs	14.2	14.7	15.5
FIIIs	12.2	11.4	10.6
Public / Others	11.8	11.9	11.9



Month	Rating	TP (Rs.)	Price (Rs.)
Apr-24	Accumulate	2,522	2,260
Jul-24	Accumulate	3,050	2,766
Oct-24	Accumulate	2,978	2,505
Nov-24	Accumulate	2,978	2,496
Jan-25	Accumulate	2,740	2,343

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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