

# P&G Hygiene and Healthcare

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	PG IN
Equity Shares (m)	32
M.Cap.(INRb)/(USD\$)	448.1 / 5.1
52-Week Range (INR)	17499 / 12106
1, 6, 12 Rel. Per (%)	6/-10/-18
12M Avg Val (INR M)	130

## Financials & valuations (INR b)

Y/E June	FY26E	FY27E	FY28E
Sales	45.5	49.0	52.5
Sales Gr. (%)	34.8	7.6	7.3
EBITDA	11.9	13.0	14.5
Margin (%)	26.1	26.6	27.6
Adj. PAT	8.8	9.7	10.7
Adj. EPS (INR)	269.5	297.0	330.7
EPS Gr. (%)	37.6	10.2	11.4
BV/Sh.(INR)	281.0	340.5	406.7

## Ratios

RoE (%)	106.2	95.7	88.6
RoCE (%)	120.0	106.8	98.0

## Valuations

P/E (x)	51.5	46.8	42.0
P/BV (x)	49.4	40.8	34.1
EV/EBITDA (x)	37.4	34.0	30.3
Div. Yield (%)	1.6	1.7	1.9

## Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	70.6	70.6	70.6
DII	15.5	15.5	15.2
FII	1.4	1.3	1.6
Others	12.5	12.5	12.7

FII Includes depository receipts

**CMP: INR13,805      TP: INR15,000 (+9%)      Neutral**

## Cost rationalization aids margin expansion

- P&G Hygiene and Healthcare (PGHH)'s 1QFY26 revenue was lower than our expectations, while its profitability beat our estimates. We have noted such a performance anomaly in the past quarters, too. PGHH posted a flat YoY revenue growth at INR9.4b (a miss) in 1QFY26 vs. ~10% growth in the base quarter. Revenue growth was weak in the last four quarters as well.
- Gross margin expanded 440bp YoY and 340bp QoQ to 63.6% (est. 61.9%). GM volatility between quarters has always been high. Employee costs dipped 28% YoY, and A&P spending was down 55% YoY, as PGHH had invested heavily on the A&P front last year. EBITDA doubled YoY to INR2.7b on a weak base. EBITDA margin surged 1,430bp YoY/730bp QoQ to 28.4% (est. 18.2%), much ahead of expectations. This was fueled by various cost rationalization initiatives undertaken by the company across parameters.
- PGHH is less predictable on a quarterly basis, but its annual performance remains highly stable. We model a 26.0-27.5% EBITDA margin during FY26-28E, implying ~7% EBITDA CAGR during FY26-28E.
- The stock trades at rich valuations of 52x/47x FY26E/FY27E P/E. **Reiterate Neutral with a TP of INR15,000 (based on 50x Jun'27E EPS).**

## Revenue remains flat while EBITDA margin surges

- **Miss on revenue:** PGHH's sales were flat YoY at INR9.4b (est. INR9.9b), after posting a 1% dip in the preceding quarter and 9.7% growth in the base quarter. We have noted such a performance anomaly in the past quarters, too.
- **Sharp margin expansion:** Gross margin expanded 440bp YoY and 340bp QoQ to 63.6% (est. 61.9%). Employee costs dipped 28% YoY, and A&P spending was down 55% YoY, while other expenses rose 7% YoY. EBITDA margin surged 1,430bp YoY and 730bp QoQ to 28.4% (est. 18.2%).
- **Beat on profitability:** EBITDA doubled YoY to INR2.7b (est. INR1.8b). EBITDA grew on a weak base (-38% YoY in 4QFY24). Similarly, adj. PAT jumped 111% YoY to INR1.9b. (est. INR1.5b).

## Valuation and view

- We broadly retain our EPS estimates for FY26/FY27.
- Two factors make PGHH an attractive long-term core holding: 1) high growth potential for the feminine hygiene segment (65-68% mix of FY24 sales), coupled with the potential for market share gains; this is aided by strategic initiatives, including the fortification of significant market advantages; and 2) the potential to sustain high operating margins from the long-term premiumization trend in the feminine hygiene segment.
- With a portfolio of essentials and healthcare, PGHH remained focused on product innovation-led customer acquisition. Penetration play would continue but at a stable pace, despite the high scope of user additions. The stock trades at rich valuations of 52x/47x FY26E/FY27E P/E. Further, we do not see any medium-term trigger. **Reiterate Neutral with a TP of INR15,000, based on 50x Jun'27E EPS.**

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

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

### Standalone - Quarterly Earnings

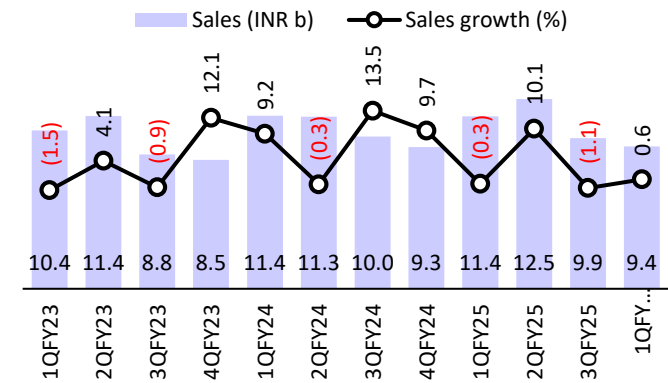
(InR m)

Y/E June	FY24	FY25				FY26E			FY24	FY25*	FY26E	Var.	
	4Q	1Q	2Q	3Q	1Q	2QE	3QE	4QE				1QE	(%)
<b>Net Sales</b>	<b>9,318</b>	<b>11,352</b>	<b>12,476</b>	<b>9,916</b>	<b>9,370</b>	<b>12,146</b>	<b>13,225</b>	<b>10,739</b>	<b>42,057</b>	<b>33,744</b>	<b>45,480</b>	<b>9,857</b>	<b>-4.9%</b>
YoY Change (%)	9.7	-0.3	10.1	-1.1	0.6	7.0	6.0	8.3	7.5	-19.8	34.8	5.8	
<b>Gross profit</b>	<b>5,514</b>	<b>7,139</b>	<b>8,085</b>	<b>5,969</b>	<b>5,959</b>	<b>7,713</b>	<b>8,398</b>	<b>6,720</b>	<b>25,915</b>	<b>21,193</b>	<b>28,789</b>	<b>6,101</b>	<b>-2.3%</b>
Margin (%)	59.2	62.9	64.8	60.2	63.6	63.5	63.5	62.6	61.6	62.8	63.3	61.9	
<b>EBITDA</b>	<b>1,313</b>	<b>2,905</b>	<b>3,709</b>	<b>2,097</b>	<b>2,662</b>	<b>3,255</b>	<b>3,412</b>	<b>2,541</b>	<b>9,833</b>	<b>8,711</b>	<b>11,870</b>	<b>1,797</b>	<b>48.1%</b>
Growth	-37.9	2.0	19.8	-18.5	102.7	12.1	-8.0	21.2	13.2	-11.4	36.3	36.9	
Margins (%)	14.1	25.6	29.7	21.1	28.4	26.8	25.8	23.7	23.4	25.8	26.1	18.2	
Depreciation	134	117	99	104	91	105	109	275	565	319	580	116	
Interest	-1	19	66	58	1	27	26	81	268	143	135	12	
Other Income	73	85	97	191	77	111	126	240	523	373	554	194	
<b>PBT</b>	<b>1,253</b>	<b>2,854</b>	<b>3,641</b>	<b>2,127</b>	<b>2,647</b>	<b>3,234</b>	<b>3,403</b>	<b>2,426</b>	<b>9,522</b>	<b>8,622</b>	<b>11,710</b>	<b>1,863</b>	<b>42.1%</b>
<b>PBT after EO expense</b>	<b>1,123</b>	<b>2,854</b>	<b>3,641</b>	<b>2,127</b>	<b>2,647</b>	<b>3,234</b>	<b>3,403</b>	<b>2,426</b>	<b>9,082</b>	<b>8,622</b>	<b>11,710</b>	<b>1,863</b>	<b>42.1%</b>
Tax	345	735	955	566	726	815	858	552	2,674	2,256	2,951	386	
Rate (%)	30.7	25.7	26.2	26.6	27.4	25.2	25.2	22.8	29.4	26.2	25.2	20.7	
<b>Adj PAT</b>	<b>908</b>	<b>2,119</b>	<b>2,686</b>	<b>1,561</b>	<b>1,921</b>	<b>2,419</b>	<b>2,545</b>	<b>1,874</b>	<b>7,159</b>	<b>6,366</b>	<b>8,759</b>	<b>1,477</b>	<b>30.1%</b>
YoY Change (%)	-38.5	0.6	17.3	-15.8	111.4	14.1	-5.2	20.0	15.3	-11.1	37.6	62.6	
Margins (%)	9.7	18.7	21.5	15.7	20.5	19.9	19.2	17.5	17.0	18.9	19.3	15.0	

E: MOFSL Estimates \*FY25 have 9M as company changed Jun year ended to Mar

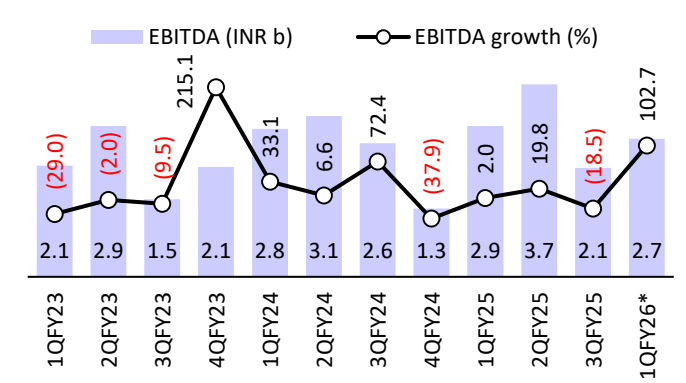
## Key exhibits

**Exhibit 1: Net sales flat YoY at INR9.4b**



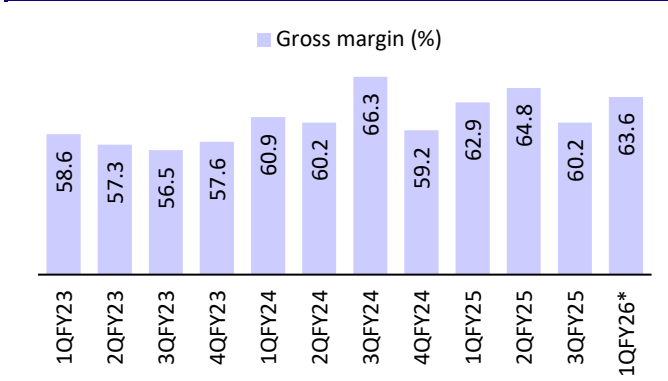
Source: Company, MOFSL

**Exhibit 2: EBITDA doubled YoY on a weak base to INR2.7b**



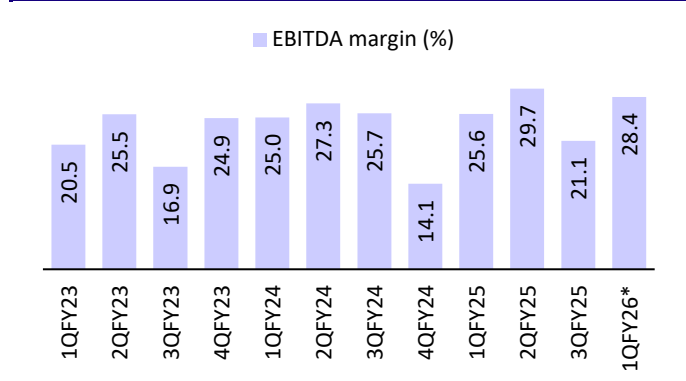
Source: Company, MOFSL

**Exhibit 3: Gross margin expanded 440bp YoY to 63.6%**



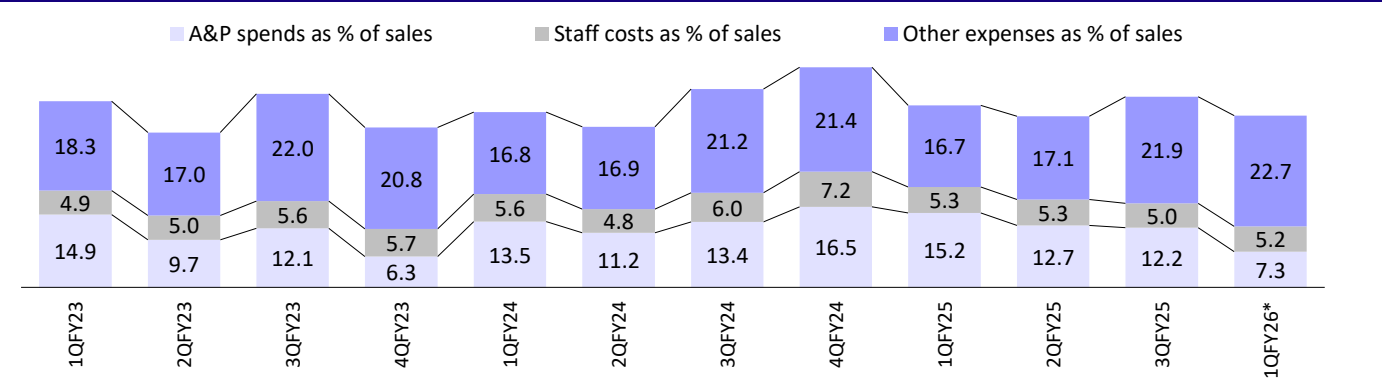
Source: Company, MOFSL

**Exhibit 4: EBITDA margin jumped 1,430bp YoY to 28.4%**



Source: Company, MOFSL

**Exhibit 5: As a percentage of sales, ad spending declined 920bp, staff costs dipped 200bp, while other expenses rose 130bp YoY**



Source: Company, MOFSL

\*June qtr is now 1QFY26 as the company changed the Jun year-end to Mar

## Valuation and view

### Our view on the stock

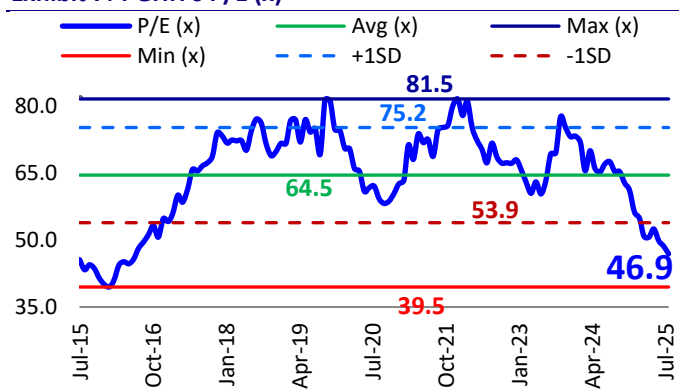
- We broadly retain our EPS estimates for FY26/FY27.
- Two factors make PGHH an attractive long-term core holding: 1) high growth potential for the feminine hygiene segment (65-68% mix of FY24 sales), coupled with the potential for market share gains; this is aided by strategic initiatives, including the fortification of significant market advantages; and 2) the potential to sustain high operating margins from the long-term premiumization trend in the feminine hygiene segment.
- With a portfolio of essentials and healthcare, PGHH remained focused on product innovation-led customer acquisition. Penetration play would continue but at a stable pace, despite the high scope of user additions. The stock trades at rich valuations of 52x/47x FY26E/FY27E P/E. Further, we do not see any medium-term trigger. **Reiterate Neutral with a TP of INR15,000, based on 50x Jun'27E EPS.**

Exhibit 6: We largely maintain our EPS estimates for FY26 and FY27

INR m	New		Old		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net Sales	45,480	48,952	46,782	50,664	-2.8%	-3.4%
EBITDA	11,870	12,997	11,649	12,717	1.9%	2.2%
Adjusted PAT	8,759	9,651	8,731	9,559	0.3%	1.0%

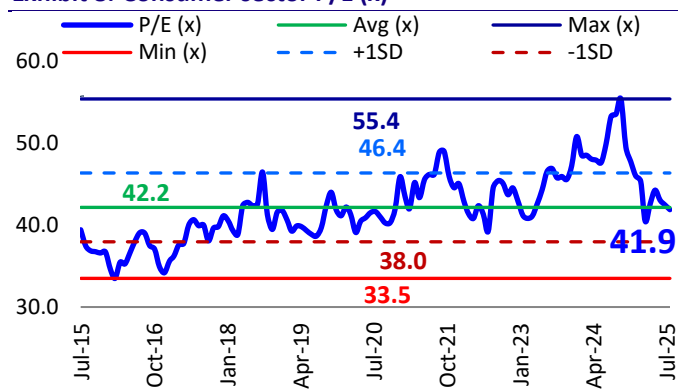
Source: MOFSL

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



Source: Bloomberg, MOFSL

Exhibit 8: Consumer sector P/E (x)



Source: Bloomberg, MOFSL

## Financials and valuations

### Standalone - Income Statement

(INR m)

Y/E June	FY19	FY20	FY21	FY22	FY23	FY24	FY25 (9M)	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>29,469</b>	<b>30,020</b>	<b>35,741</b>	<b>37,998</b>	<b>39,123</b>	<b>42,057</b>	<b>33,744</b>	<b>45,480</b>	<b>48,952</b>	<b>52,528</b>
Change (%)	20.0	1.9	19.1	6.3	3.0	7.5	-19.8	34.8	7.6	7.3
Raw Materials	12,368	11,068	11,593	14,582	16,575	16,142	12,551	16,691	17,843	19,015
% of Sales	42.0	36.9	32.4	38.4	42.4	38.4	37.2	36.7	36.5	36.2
Employees Cost	1,338	1,733	2,017	2,143	2,058	2,456	1,761	2,410	2,594	2,784
% of Sales	4.5	5.8	5.6	5.6	5.3	5.8	5.2	5.3	5.3	5.3
Other Expenses	9,670	11,003	15,160	12,974	11,805	13,626	10,722	14,508	15,518	16,258
% of Sales	32.8	36.7	42.4	34.1	30.2	32.4	31.8	31.9	31.7	31.0
<b>Total Expenditure</b>	<b>23,376</b>	<b>23,804</b>	<b>28,770</b>	<b>29,699</b>	<b>30,437</b>	<b>32,224</b>	<b>25,034</b>	<b>33,610</b>	<b>35,956</b>	<b>38,057</b>
% of Sales	79.3	79.3	80.5	78.2	77.8	76.6	74.2	73.9	73.5	72.5
<b>EBITDA</b>	<b>6,093</b>	<b>6,216</b>	<b>6,972</b>	<b>8,299</b>	<b>8,686</b>	<b>9,833</b>	<b>8,711</b>	<b>11,870</b>	<b>12,997</b>	<b>14,472</b>
Margin (%)	20.7	20.7	19.5	21.8	22.2	23.4	25.8	26.1	26.6	27.6
Depreciation	498	479	477	529	584	565	319	580	588	606
<b>EBIT</b>	<b>5,595</b>	<b>5,738</b>	<b>6,495</b>	<b>7,770</b>	<b>8,103</b>	<b>9,268</b>	<b>8,391</b>	<b>11,291</b>	<b>12,409</b>	<b>13,865</b>
Int. and Finance Charges	55	61	61	112	114	268	143	135	139	143
Other Income	533	441	394	243	406	523	373	554	633	647
<b>PBT bef. EO Exp.</b>	<b>6,073</b>	<b>6,118</b>	<b>6,828</b>	<b>7,901</b>	<b>8,395</b>	<b>9,522</b>	<b>8,622</b>	<b>11,710</b>	<b>12,903</b>	<b>14,370</b>
EO Items		-105	1,450	-101	571	-441	0	0	0	0
<b>PBT after EO Exp.</b>	<b>6,073</b>	<b>6,013</b>	<b>8,277</b>	<b>7,800</b>	<b>8,966</b>	<b>9,082</b>	<b>8,622</b>	<b>11,710</b>	<b>12,903</b>	<b>14,370</b>
Total Tax	1,882	1,642	1,759	2,042	2,184	2,674	2,256	2,951	3,251	3,621
Tax Rate (%)	31.0	27.3	21.3	26.2	24.4	29.4	26.2	25.2	25.2	25.2
<b>Reported PAT</b>	<b>4,191</b>	<b>4,371</b>	<b>6,518</b>	<b>5,757</b>	<b>6,781</b>	<b>6,718</b>	<b>6,366</b>	<b>8,759</b>	<b>9,651</b>	<b>10,748</b>
<b>Adjusted PAT</b>	<b>4,191</b>	<b>4,476</b>	<b>5,068</b>	<b>5,858</b>	<b>6,210</b>	<b>7,159</b>	<b>6,366</b>	<b>8,759</b>	<b>9,651</b>	<b>10,748</b>
Change (%)	9.5	6.8	13.2	15.6	6.0	15.3	-11.1	37.6	10.2	11.4
Margin (%)	14.2	14.9	14.2	15.4	15.9	17.0	18.9	19.3	19.7	20.5

### Standalone - Balance Sheet

(INR m)

Y/E June	FY19	FY20	FY21	FY22	FY23	FY24	FY25 (9M)	FY26E	FY27E	FY28E
<b>F</b>	<b>325</b>	<b>325</b>	<b>325</b>	<b>325</b>	<b>325</b>	<b>325</b>	<b>325</b>	<b>325</b>	<b>325</b>	<b>325</b>
Total Reserves	8,766	11,254	6,818	7,051	9,136	7,424	7,045	8,797	10,727	12,877
<b>Net Worth</b>	<b>9,091</b>	<b>11,579</b>	<b>7,143</b>	<b>7,376</b>	<b>9,460</b>	<b>7,749</b>	<b>7,370</b>	<b>9,122</b>	<b>11,052</b>	<b>13,202</b>
Deferred Tax Liabilities	-368	-296	-380	-519	-655	-749	-824	-907	-997	-1,097
Total Loans	0	15	35	19	8	0	0	0	0	0
<b>Capital Employed</b>	<b>8,723</b>	<b>11,298</b>	<b>6,797</b>	<b>6,876</b>	<b>8,813</b>	<b>7,000</b>	<b>6,546</b>	<b>8,215</b>	<b>10,055</b>	<b>12,105</b>
Gross Block	4,000	4,495	4,719	5,012	5,582	5,838	6,036	6,236	6,436	6,636
Less: Accum. Deprn.	1,657	2,430	2,881	3,376	3,881	4,446	4,722	5,345	5,933	6,540
<b>Net Fixed Assets</b>	<b>2,342</b>	<b>2,065</b>	<b>1,838</b>	<b>1,637</b>	<b>1,700</b>	<b>1,392</b>	<b>1,314</b>	<b>891</b>	<b>502</b>	<b>96</b>
Goodwill on Consolidation	0	0	0	0	0	0	0	0	0	0
Capital WIP	146	222	376	439	228	278	407	200	200	200
<b>Total Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>13,315</b>	<b>15,702</b>	<b>13,733</b>	<b>14,231</b>	<b>18,790</b>	<b>16,168</b>	<b>15,002</b>	<b>16,825</b>	<b>19,838</b>	<b>23,119</b>
Inventory	2,034	2,051	2,493	2,340	2,198	2,256	2,214	2,741	2,951	3,166
Account Receivables	1,814	1,663	1,424	1,921	2,163	2,408	3,041	2,741	2,951	3,166
Cash and Bank Balance	5,405	9,025	6,602	6,393	9,780	5,882	4,807	6,515	9,092	11,922
Loans and Advances	4,063	2,963	3,214	3,578	4,649	5,622	4,940	4,827	4,845	4,865
<b>Curr. Liability &amp; Prov.</b>	<b>7,080</b>	<b>6,691</b>	<b>9,150</b>	<b>9,431</b>	<b>11,905</b>	<b>10,837</b>	<b>10,177</b>	<b>9,700</b>	<b>10,486</b>	<b>11,310</b>
Account Payables	5,477	5,313	7,541	7,798	9,711	8,517	8,094	7,552	8,122	8,710
Other Current Liabilities	895	587	731	710	1,036	1,185	787	865	952	1,047
Provisions	709	790	878	923	1,158	1,136	1,296	1,283	1,412	1,553
<b>Net Current Assets</b>	<b>6,235</b>	<b>9,011</b>	<b>4,583</b>	<b>4,801</b>	<b>6,885</b>	<b>5,331</b>	<b>4,825</b>	<b>7,124</b>	<b>9,352</b>	<b>11,808</b>
<b>Appl. of Funds</b>	<b>8,723</b>	<b>11,298</b>	<b>6,797</b>	<b>6,876</b>	<b>8,813</b>	<b>7,000</b>	<b>6,546</b>	<b>8,215</b>	<b>10,055</b>	<b>12,105</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E June	FY19	FY20	FY21	FY22	FY23	FY24	FY25 (9M)	FY26E	FY27E	FY28E
<b>Basic (INR)</b>										
<b>EPS</b>	<b>129.0</b>	<b>137.7</b>	<b>156.1</b>	<b>180.5</b>	<b>191.3</b>	<b>220.3</b>	<b>195.9</b>	<b>269.5</b>	<b>297.0</b>	<b>330.7</b>
Cash EPS	144.5	152.7	170.8	196.8	209.3	237.9	206.0	287.7	315.4	349.8
BV/Share	280.1	356.7	220.0	227.2	291.4	238.7	227.0	281.0	340.5	406.7
DPS	101	105	315	160	185	255	157	216	238	265
Payout (%)	78.6	78.1	202.0	88.8	96.8	123.4	80.0	80.0	80.0	80.0
<b>Valuation (x)</b>										
P/E	107.7	100.8	88.9	76.9	72.6	63.0	70.9	51.5	46.8	42.0
Cash P/E	96.1	91.0	81.3	70.6	66.3	58.4	67.4	48.3	44.0	39.7
P/BV	49.6	38.9	63.1	61.1	47.6	58.2	61.2	49.4	40.8	34.1
EV/Sales	15.1	14.7	12.4	11.7	11.3	10.6	13.2	9.8	9.0	8.4
EV/EBITDA	73.1	71.1	63.7	53.5	50.8	45.2	51.2	37.4	34.0	30.3
Dividend Yield (%)	0.7	0.8	2.3	1.2	1.3	1.8	1.1	1.6	1.7	1.9
FCF per share	126.4	130.5	256.2	161.2	240.7	127.9	165.9	256.8	304.8	339.6
<b>Return Ratios (%)</b>										
RoE	48.9	43.3	54.1	80.7	73.8	83.2	84.2	106.2	95.7	88.6
RoCE	51.1	44.9	60.0	86.5	82.0	87.4	95.5	120.0	106.8	98.0
<b>Working Capital Ratios</b>										
Asset Turnover (x)	3.4	2.7	5.3	5.5	4.4	6.0	5.2	5.5	4.9	4.3
Inventory (Days)	20	25	23	23	21	22	22	22	22	22
Debtor (Days)	20	21	16	16	19	22	22	22	22	22
Creditor (Days)	59	66	66	74	82	60	60	60	60	60
Net WCC	-18	-20	-27	-34	-41	-16	-16	-16	-16	-16
<b>Growth (%)</b>										
Sales	20.0	1.9	19.1	6.3	3.0	7.5	-19.8	34.8	7.6	7.3
EBITDA	-3.0	2.0	12.2	19.0	4.7	13.2	-11.4	36.3	9.5	11.3
PAT	9.5	6.8	13.2	15.6	6.0	15.3	-11.1	37.6	10.2	11.4
<b>Leverage Ratio (x)</b>										
Current Ratio	1.9	2.3	1.5	1.5	1.6	1.5	1.5	1.7	1.9	2.0
Interest Cover Ratio	102.1	94.5	106.3	69.4	71.2	34.6	58.7	83.6	89.2	96.8
Debt/Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

### Standalone - Cash Flow Statement

(INR m)

Y/E June	FY19	FY20	FY21	FY22	FY23	FY24	FY25 (9M)	FY26E	FY27E	FY28E
PBT	6,073	5,939	8,699	7,901	8,395	9,392	8,622	11,710	12,903	14,370
Depreciation	498	479	477	529	584	565	319	580	588	606
Net interest expense	-317	-266	-250	-154	-237	-367	-136	-419	-494	-504
Others	54	203	139	115	67	97	130	0	0	0
(Inc)/Dec in WC	172	-179	2,101	-166	1,745	-2,321	-572	-591	349	374
Taxes	-2,350	-1,435	-2,534	-2,494	-2,295	-2,782	-2,431	-2,951	-3,251	-3,621
<b>CF from Operations</b>	<b>4,130</b>	<b>4,741</b>	<b>8,631</b>	<b>5,731</b>	<b>8,258</b>	<b>4,584</b>	<b>5,932</b>	<b>8,328</b>	<b>10,095</b>	<b>11,224</b>
<b>CF from Operating incl EO</b>	<b>4,130</b>	<b>4,741</b>	<b>8,631</b>	<b>5,731</b>	<b>8,258</b>	<b>4,584</b>	<b>5,932</b>	<b>8,328</b>	<b>10,095</b>	<b>11,224</b>
(Inc)/Dec in FA	-28	-503	-315	-497	-444	-433	-546	7	-200	-200
<b>Free Cash Flow</b>	<b>4,102</b>	<b>4,237</b>	<b>8,317</b>	<b>5,234</b>	<b>7,814</b>	<b>4,151</b>	<b>5,386</b>	<b>8,335</b>	<b>9,895</b>	<b>11,024</b>
Others	451	1,265	325	246	344	568	202	597	633	647
<b>CF from Investments</b>	<b>416</b>	<b>783</b>	<b>11</b>	<b>-251</b>	<b>-100</b>	<b>136</b>	<b>-344</b>	<b>604</b>	<b>433</b>	<b>447</b>
Dividend Paid	-3,131	-1,878	-11,037	-5,681	-4,707	-8,602	-6,655	-7,007	-7,721	-8,599
Interest Paid	-7	-9	-10	-25	-51	-5	0	-135	-139	-143
Others	0	-16	-18	16	-12	-10	0	-82	-91	-100
<b>CF from Fin. Activity</b>	<b>-3,137</b>	<b>-1,903</b>	<b>-11,064</b>	<b>-5,689</b>	<b>-4,770</b>	<b>-8,618</b>	<b>-6,662</b>	<b>-7,224</b>	<b>-7,951</b>	<b>-8,842</b>
<b>Inc/Dec of Cash</b>	<b>1,409</b>	<b>3,621</b>	<b>-2,423</b>	<b>-210</b>	<b>3,387</b>	<b>-3,898</b>	<b>-1,075</b>	<b>1,708</b>	<b>2,577</b>	<b>2,830</b>
Opening Balance	3,996	5,405	9,025	6,603	6,393	9,780	5,882	4,807	6,515	9,092
<b>Closing Balance</b>	<b>5,405</b>	<b>9,025</b>	<b>6,603</b>	<b>6,393</b>	<b>9,780</b>	<b>5,882</b>	<b>4,807</b>	<b>6,515</b>	<b>9,092</b>	<b>11,922</b>

E: MOFSL Estimates

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Explanation of Investment Rating	
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SELL	< - 10%
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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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