

Estimate changes 

TP change 

Rating change 

CMP: INR644

TP: INR750 (+17%)

Buy

Steady performance; expects further growth pickup

Bloomberg	DABUR IN
Equity Shares (m)	1772
M.Cap.(INRb)/(USD\$b)	1140.5 / 13.6
52-Week Range (INR)	662 / 489
1, 6, 12 Rel. Per (%)	2/1/-14
12M Avg Val (INR M)	1453

Financials & Valuations (INR b)

Y/E March	2024	2025E	2026E
Sales	124.0	135.6	149.1
Sales Gr. (%)	7.5	9.3	9.9
EBITDA	24.0	27.1	30.5
EBITDA mrg. (%)	19.4	20.0	20.5
Adj. PAT	18.8	21.0	23.4
Adj. EPS (INR)	10.6	11.8	13.2
EPS Gr. (%)	9.2	11.8	11.8
BV/Sh.(INR)	55.7	60.3	64.8

Ratios

RoE (%)	19.9	20.4	21.1
RoCE (%)	17.3	18.3	19.5
Payout (%)	63.3	69.3	73.3

Valuation

P/E (x)	60.8	54.4	48.7
P/BV (x)	11.6	10.7	9.9
EV/EBITDA (x)	44.9	39.2	34.6
Div. Yield (%)	1.0	1.3	1.5

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	66.3	66.3	66.2
DII	13.6	12.6	8.9
FII	15.0	15.8	19.4
Others	5.2	5.4	5.5

FII Includes depository receipts

- Dabur's 1QFY25 performance was largely in line with our estimates. Consolidated revenue increased 7% YoY (in line), while constant currency (cc) growth was 10%. India volume grew by 5% YoY, with most categories seeing a pickup in QoQ growth, except the beverage portfolio (affected by heatwaves). International business grew 18% YoY in cc.
- GM improved 120bp YoY to 47.8% (in line). Conversely, high A&P spending (up 15% YoY) restricted EBITDA margin expansion at 25bp YoY to 19.6% (est. 19.6%). EBITDA growth was 8% YoY.
- Besides demand improvement, Dabur's own initiatives for distribution, new launches, and marketing spending will further boost growth. Operating margin also has scope for improvement in the medium term, as it has been hovering around the ~20% band for the last eight to nine years, while peers have enjoyed expansion. **We value Dabur at 55x Jun'26E EPS (earlier 50x) to arrive at our TP of INR750. We reiterate our BUY rating on the stock.**

In-line performance; volume up 5%

- **Dabur reported 7% YoY growth:** Consolidated sales grew 7% (in line) to INR33.5b (est. INR33.7b), up 10% in CC. EBITDA/PBT/adj. PAT each grew by 8% YoY to INR6.6b/INR6.4b/INR5.1b (est. INR6.6b/INR6.5b/INR4.9b). Domestic volume growth (including Badshah) was 5.2%.
- **HPC business sustained healthy growth of 8% YoY:** Oral care clocked 11% growth. Dabur Red and Miswak saw 12%/18% growth. Dabur Red Toothpaste continued to gain market share. Hair Oil, Home Care, Shampoo, and Skin Care posted 3%, 8%, 14%, and 6% YoY growth, respectively.
- **F&B reported slow 4% YoY growth:** Food business delivered 21% growth, while beverages posted muted 3% YoY growth. Beverages were hit by heat waves as consumers preferred other thirst-quenching products. Badshah revenue was up 15% YoY. Healthcare portfolio grew 7%, driven by an 11% increase in digestives. Health supplements rose 8% YoY. Dabur Glucose surged over 30% due to a harsh summer (gained 70bp market share).
- **Improvement in margin:** Gross margin expanded 120bp YoY to 47.8% (est. 47.6%). As a percentage of sales, ad spending was up 50bp YoY at 7%, other expenses rose 30bp YoY to 12%, and staff costs grew 15bp YoY to 10%. EBITDA margin expanded by 25bp to 19.6% (est. 19.6%).
- **International business delivered double-digit growth:** In CC terms, international business grew 18.4%. Egypt business grew 63.7%, while Turkey business was up 19% and the MENA markets posted 13% growth. The Sub-Saharan Africa business rose 9.2%.

Highlights from the management commentary

- The FMCG industry has been seeing a gradual pickup in rural markets for the past two quarters.
- Volume growth has been increasing sequentially, with a 5.2% increase in 1Q and no slowdown in volume growth in Jul'24.

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

- In rural areas, consumption is recovering thanks to decreasing inflation, increasing elasticity of demand, good harvest, normal monsoon, and government initiatives.
- The shampoo segment grew by 14%, driven by the strong performance of the Vatika brand. The hair oil category grew by 3.3%, with coconut oil posting a strong 20% growth. The oral care portfolio recorded a growth of 11.4%, with Dabur Red growing at 12% and Miswak growing by 18%.
- E-commerce and modern trade posted robust double-digit growth and now contribute ~20% to India business.

Valuation and view

- There are no material changes to our FY25/FY26 estimates.
- Unlike other FMCG companies, Dabur has consistently witnessed higher rural growth compared to urban regions. With an improving volume trajectory and no price-cut impact on revenue (unlike peers), we expect revenue growth outperformance to sustain in the near term. operating margin also has scope for improvement in the medium term as it has been hovering around the ~20% band for the last eight to nine years (unlike peers that enjoyed expansion). **We value Dabur at 55x Jun'26E EPS (earlier 50x) to arrive at our TP of INR750. We reiterate our BUY rating on the stock.**

Quarterly Performance (Consolidated)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1QE		
Domestic FMCG vol. growth (%)	3.0	3.0	4.0	3.0	5.2	6.0	7.0	7.0	3.3	5.5	6.0	
Net sales	31,305	32,038	32,551	28,146	33,491	34,965	35,920	31,251	1,24,040	1,35,627	33,653	-0.5%
YoY change (%)	10.9	7.3	6.7	5.1	7.0	9.1	10.4	11.0	7.5	9.3	7.5	
Gross profit	14,588	15,482	15,823	13,679	16,005	16,958	17,529	15,288	59,571	65,779	16,019	-0.1%
Margin (%)	46.6	48.3	48.6	48.6	47.8	48.5	48.8	48.9	48.0	48.5	47.6	
EBITDA	6,047	6,609	6,678	4,668	6,550	7,482	7,723	5,377	24,002	27,132	6,596	-0.7%
Margins (%)	19.3	20.6	20.5	16.6	19.6	21.4	21.5	17.2	19.4	20.0	19.6	
YoY growth (%)	11.2	10.0	8.1	13.9	8.3	13.2	15.6	15.2	10.5	13.0	9.1	
Depreciation	966	983	969	1,074	1,091	1,085	1,085	1,082	3,992	4,343	1,001	
Interest	243	281	365	352	327	300	200	123	1,242	950	300	
Other income	1,098	1,164	1,274	1,289	1,294	1,350	1,450	1,451	4,824	5,545	1,208	
PBT	5,936	6,508	6,618	4,531	6,427	7,447	7,888	5,622	23,593	27,384	6,503	-1.2%
Tax	1,368	1,443	1,550	1,114	1,481	1,787	1,893	1,274	5,474	6,436	1,561	
Rate (%)	23.0	22.2	23.4	24.6	23.0	24.0	24.0	22.7	23.2	23.5	24.0	
Adjusted PAT	4,721	5,233	5,225	3,578	5,084	5,800	6,135	3,959	18,757	20,978	4,942	2.9%
YoY change (%)	7.2	6.7	7.8	10.8	7.7	10.8	17.4	10.7	9.3	11.8	4.7	
Reported PAT	4,639	5,151	5,142	3,495	5,001	5,718	6,052	3,876	18,427	20,651	4,859	2.9%

E: MOFSL Estimates

Key Performance Indicators

Y/E March	FY24				FY25
	1Q	2Q	3Q	4Q	1Q
Realization Gr %	7.9	4.3	2.7	2.1	1.8
2Y average growth %					
Volumes	4.0	2.0	0.5	2.0	4.1
Sales	9.5	6.6	5.1	5.7	8.9
EBITDA	4.9	3.4	2.7	2.1	9.8
PAT	4.0	2.0	1.4	0.5	5.4
% sales					
COGS	53.4	51.7	51.4	51.4	52.2
Other expenditure	27.3	27.7	28.1	32.0	28.2
Depreciation	3.1	3.1	3.0	3.8	3.3
YoY change %					
COGS	9.4	1.5	0.9	-0.3	4.6
Other expenditure	13.8	17.6	18.0	10.3	10.7
Other income	9.2	-5.6	26.3	6.7	17.9
EBIT	16.2	17.6	17.5	12.8	16.3

Exhibit 1: Category-wise performance

Business Segment	Category	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Healthcare	Health Supplements	5.5	Flat	Flat	(9.1)	7.8
	Digestives	14.3	18.1	15.1	16.0	10.7
	OTC & Ethical	24.3	8.4	(3.0)	0.6	3.7
Home and Personal Care	Oral Care	13.0	4.1	8.1	22.0	11.4
	Hair Oils	10.0	4.0	4.5	(2.5)	3.3
	Shampoo	9.0	4.1	11.3	6.1	13.7
	Home care	14.5	15.1	6.6	7.5	8.0
	Skin & Salon	3.5	5.0	4.5	0.6	6.1
	Beverages	(2.0)	(10.0)	6.9	(1.5)	2.8
Foods	Foods	35.0	40.0	22.0	20.7	21.3

Sources: Company reports, MOFSL

**Highlights from the management commentary****Environment and outlook**

- The FMCG industry has been witnessing a gradual pickup in rural markets for the past two quarters.
- Volume growth has been increasing sequentially, with a 5.2% increase in Q1 and no slowdown in volume growth in Jul'24.
- In rural areas, consumption is recovering thanks to decreasing inflation, increasing elasticity of demand, good harvest, normal monsoon, and government initiatives.
- E-commerce and modern trade posted robust double-digit growth and now contribute ~20% to India business.
- Modern trade margins are now in line with GT margins. E-commerce margins are in line with GT margins, with some negotiation for margin reduction.
- The company has created bundles of INR10 and accessible price points across different portfolios, which have done well in emerging channels.
- The international business recorded strong growth of 18.4% in CC.
- In international markets, Dabur reported 19% YoY growth in Turkey, 64% in Egypt, 13% in MENA, 21% in SFA business, and 25% in Bangladesh.
- The international business of Badshah declined due to supply chain constraints.
- Food inflation is currently high, and the company may need to take price increases in the food segment.
- Inventory levels are gradually and slowly coming down, which had previously filled up.

Cost and margins

- Gross margins expanded by 120bp, driven by moderation in inflation and cost-savings initiatives.
- A&P expenditure increased by ~16% during the quarter, with digital spending now accounting for more than 30% of overall media expenditures.
- The company is committed to investing in its brands, which may impact gross margins, but expects operating margins to grow beyond 19.6%.
- Gross margins for Badshah have improved by 500bps.
- The company anticipates a deflationary environment in 2Q, which should help maintain flat inflation, but expects inflation to return in 3Q and 4Q.

Segmental highlights

HPC

- The portfolio achieved 8.1% growth.
- Shampoo segment grew by 14%, driven by the strong performance of the Vatika brand.
- Hair oil category grew by 3.3%, with coconut oil posting a strong 20% growth.
- Perfumed hair oils outperformed the category, gaining ~100bp market share.
- Oral care portfolio recorded a growth of 11.4%, with Dabur Red growing by 12% and Miswak growing by 18%.
- Dabur Red Toothpaste continued to gain market share during the quarter, with Dabur Oral K products reaching one out of every two households in the country.
- The company has compared and contrasted its prices with competitors' prices across all SKUs and identified opportunities to not lose share in oral care.
- Home care segment achieved 8% growth during the quarter.
- Odonil saw high single-digit growth, with particularly strong performance in aerosol and gel formats. It recently launched Odomos liquid vaporizer.
- Skincare segment grew by 8%, driven by Gulabari, which saw double-digit growth.

Healthcare

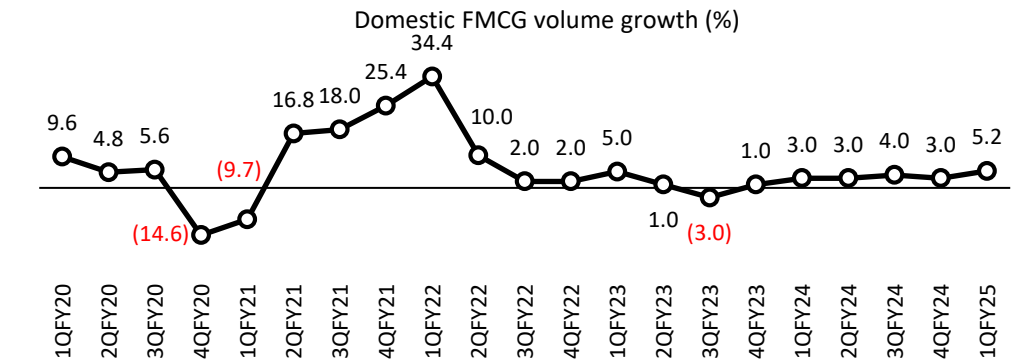
- The healthcare portfolio grew by 7%, driven by an 11% increase in the digestive segment.
- Health supplements also saw a 7.8% rise YoY. Dabur Glucose, a key brand in the health supplements portfolio, surged by over 30% amid harsh summer conditions, gaining 70bp in market share.
- The OTC and ethical category, health juices, baby care, and branded ethical products all clocked double-digit growth.
- There were adverse effects of heatwaves on brands like Shilajit and Honey during the quarter.
- The company continues to focus on consumer-centric engagement initiatives, strengthen doctor advocacy channels, and launch innovative campaigns aimed at reinforcing relevance and expanding market penetration in the healthcare business.

Food & beverages

- The food and beverage segment grew by 4%, with the foods business showing exceptional performance at 21% growth.
- Badshah also reported strong YoY growth of 15%.
- The drink portfolio grew in double digits.
- The J&N segment was impacted by heatwave, leading to a shift in consumer preference toward thirst-quenching products like carbonated beverages.
- In the JNN segment, its market share expanded by 330bp.
- In Badshah, Dabur cut prices due to a softening in commodity prices.

Key exhibits

Exhibit 2: Domestic FMCG business volumes up 5% YoY in 1QFY25



Sources: Company reports, MOFSL

Exhibit 3: Consolidated reported net sales grew 7% YoY to INR33.5b

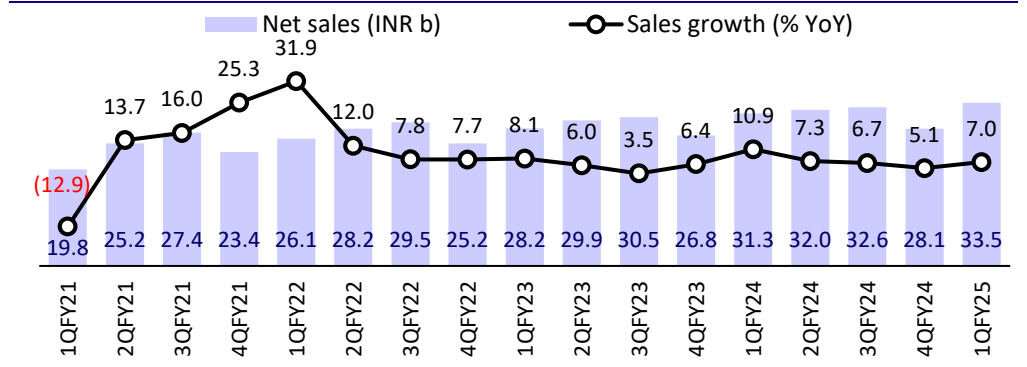


Exhibit 4: Con. GP margin expanded 120bp YoY to 47.8%

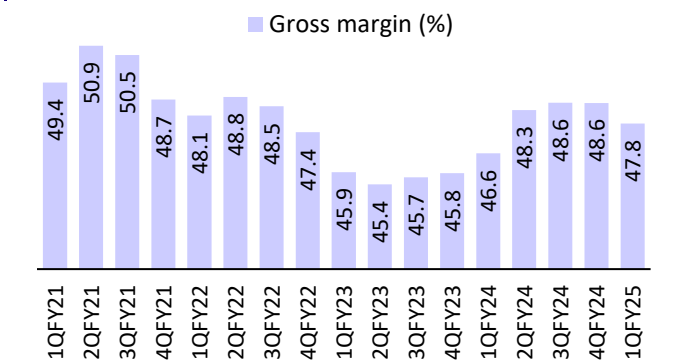


Exhibit 5: EBITDA margin expanded 25bp YoY to 19.6%

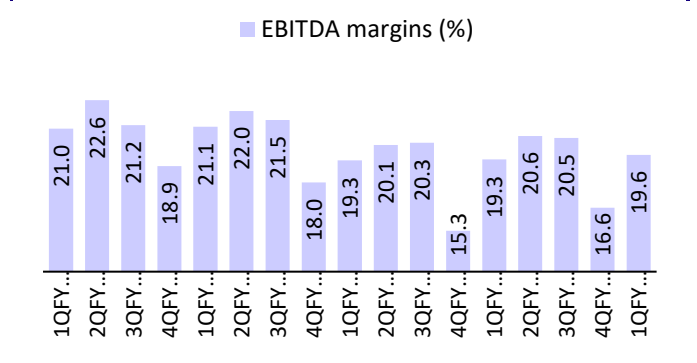


Exhibit 6: A&P spending/staff costs/other expenses increased 50bp/15bp/30bp YoY in 1QFY25

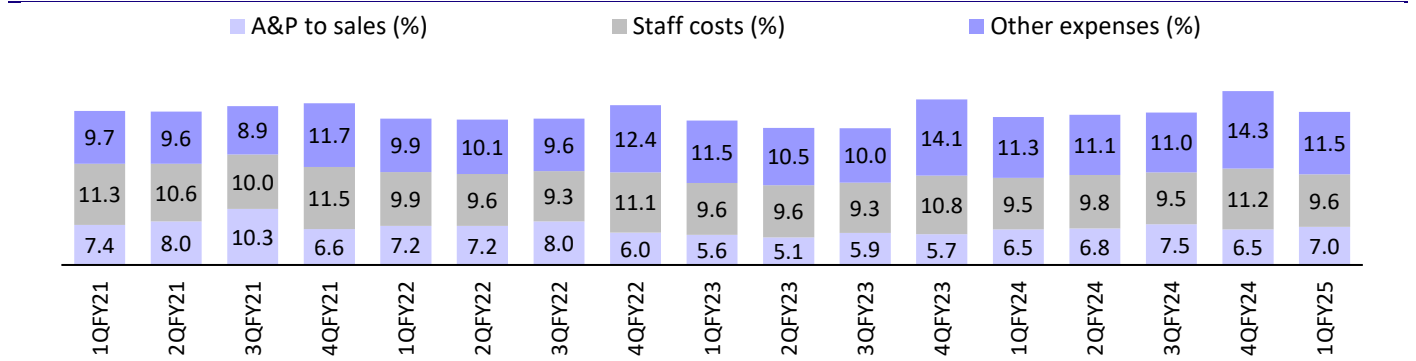
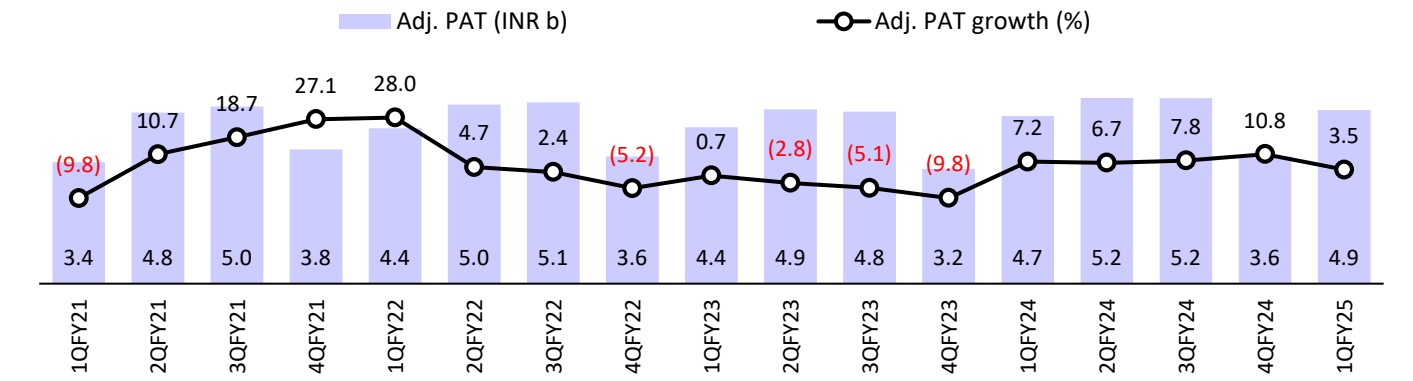


Exhibit 7: Consolidated adjusted PAT increased 3.5% YoY to INR4.9b



Sources: Company reports, MOFSL

Valuation and view

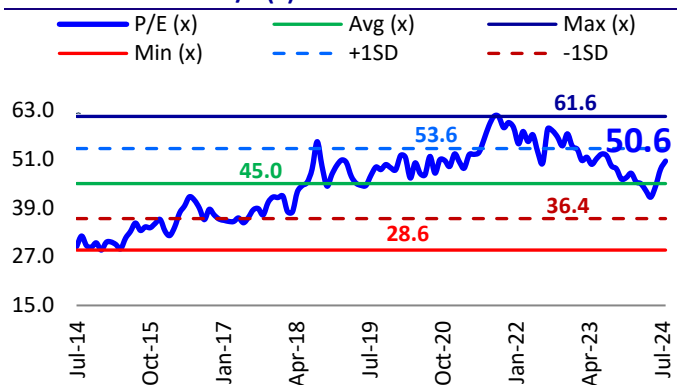
- There are no material changes to our FY25/FY26 estimates.
- Unlike other FMCG companies, Dabur has consistently witnessed a higher rural growth compared to urban regions. With an improving volume trajectory and no price cut impact on revenue (unlike peers), we expect revenue growth outperformance to sustain in the near term. Operating margin also has scope for improvement in the medium term, as it has been hovering around the ~20% band, for the last eight to nine years, while peers have enjoyed expansion. **We value Dabur at 55x Jun'26E EPS (earlier 50x) to arrive at our TP of INR750. We reiterate our BUY rating on the stock.**

Exhibit 8: There are no material changes to our FY25E/FY26E estimates

	New		Old		% Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Net Sales	135.6	149.1	135.6	148.9	0.0	0.1
EBITDA	27.1	30.5	27.5	30.4	-1.5	0.1
Adjusted PAT	21.0	23.4	21.4	23.5	-2.1	-0.2

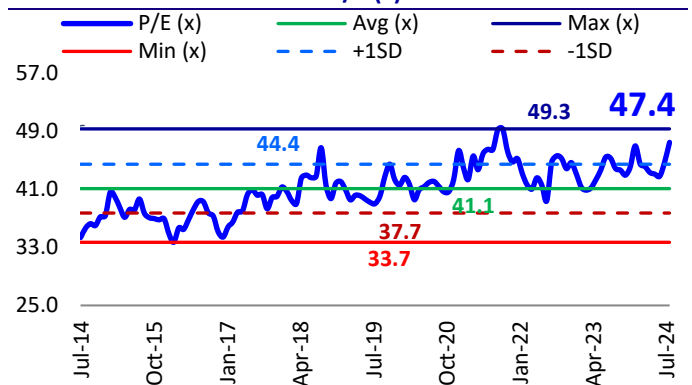
Source: MOFSL

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



Sources: Bloomberg, MOFSL

Exhibit 10: Consumer sector P/E (x)



Sources: Bloomberg, MOFSL

Financials and valuations

Consol. Income Statement									(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	85,150	86,846	95,683	1,08,960	1,15,379	1,24,040	1,35,627	1,49,071	1,62,723
Change (%)	10.3	2.0	10.2	13.9	5.9	7.5	9.3	9.9	9.2
Gross Profit	42,240	43,434	47,944	52,563	52,692	59,571	65,779	72,747	79,734
Margin (%)	49.6	50.0	50.1	48.2	45.7	48.0	48.5	48.8	49.0
Other Expenditure	24,845	25,510	27,700	29,952	30,971	35,568	38,647	42,262	46,132
EBITDA	17,395	17,924	20,243	22,611	21,721	24,002	27,132	30,485	33,602
Change (%)	7.5	3.0	12.9	11.7	-3.9	10.5	13.0	12.4	10.2
Margin (%)	20.4	20.6	21.2	20.8	18.8	19.4	20.0	20.5	20.7
Depreciation	1,769	2,205	2,401	2,529	3,110	3,992	4,343	4,110	4,316
Int. and Fin. Charges	596	495	308	386	782	1,242	950	850	700
Other Income - Recurring	2,962	3,053	3,253	3,932	4,454	4,824	5,545	5,993	6,692
Profit before Taxes	17,992	18,277	20,787	23,628	22,283	23,593	27,384	31,518	35,278
Change (%)	5.4	1.6	13.7	13.7	-5.7	5.9	16.1	15.1	11.9
Margin (%)	21.1	21.0	21.7	21.7	19.3	19.0	20.2	21.1	21.7
Tax	4,070	4,654	3,630	4,422	4,816	5,395	6,356	7,573	8,696
Deferred Tax	-1,284	-1,857	-20	842	357	79	80	41	12
Tax Rate (%)	15.5	15.3	17.4	22.3	23.2	23.2	23.5	24.2	24.7
Profit after Taxes	15,206	15,480	17,176	18,364	17,110	18,118	20,949	23,905	26,570
Change (%)	10.8	1.8	11.0	6.9	-6.8	5.9	15.6	14.1	11.1
Margin (%)	17.9	17.8	18.0	16.9	14.8	14.6	15.4	16.0	16.3
Minority Interest	30	25	17	31	-58	-314	299	345	387
Adjusted PAT	15,176	15,454	17,160	18,333	17,168	18,757	20,978	23,447	26,068
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	20,651	23,117	25,738

Balance Sheet									(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	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	1,05,082	1,13,128	1,21,178
Net Worth	56,317	66,057	76,635	83,813	89,733	98,663	1,06,854	1,14,900	1,22,950
Minority Interest	314	365	367	406	4,682	4,368	4,069	3,724	3,337
Loans	5,288	4,718	4,847	10,072	11,434	11,581	11,381	11,181	10,981
Capital Employed	61,919	71,140	81,849	94,291	1,05,848	1,14,612	1,22,304	1,29,805	1,37,268
Gross Block	28,028	32,935	35,238	39,265	53,541	59,488	55,089	57,889	60,689
Less: Accum. Depn.	-11,698	-13,768	-16,169	-18,698	-21,807	-25,799	-29,702	-33,812	-38,129
Net Fixed Assets	16,330	19,167	19,069	20,568	31,734	33,689	25,386	24,076	22,560
Capital WIP	638	1,466	1,473	1,675	1,751	2,091	2,091	2,091	2,091
Goodwill	3,361	3,360	3,360	2,512	4,053	4,051	3,551	3,051	2,551
Investments	33,588	28,003	41,484	62,102	62,574	69,254	71,754	74,254	76,754
Current	7,254	13,910	7,460	8,546	7,365	16,666	19,166	21,666	24,166
Non-current	26,334	14,092	34,024	53,556	55,210	52,588	52,588	52,588	52,588
Curr. Assets, L&A	30,451	41,325	42,199	35,983	37,854	42,079	58,365	68,683	79,230
Inventory	13,005	13,796	17,343	19,114	20,242	19,470	24,221	26,352	28,512
Account Receivables	8,336	8,139	5,616	6,462	8,488	8,987	9,827	10,801	11,790
Cash and Bank Balance	3,282	8,114	12,710	5,387	4,703	6,664	16,805	23,416	30,163
Others	5,828	11,277	6,531	5,021	4,422	6,958	7,513	8,114	8,765
Curr. Liab. and Prov.	22,216	22,226	26,484	27,732	31,229	35,525	37,816	41,323	44,890
Current Liabilities	19,812	19,475	23,126	23,884	28,446	32,343	33,437	36,752	40,118
Provisions	2,404	2,751	3,357	3,847	2,784	3,182	4,379	4,571	4,772
Net Current Assets	8,235	19,099	15,716	8,251	6,625	6,554	20,549	27,360	34,340
Deferred Tax Liability	-231	46	747	-816	-889	-1,027	-1,027	-1,027	-1,027
Application of Funds	61,919	71,140	81,849	94,291	1,05,848	1,14,611	1,22,304	1,29,805	1,37,268

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)									
EPS	8.6	8.7	9.7	10.4	9.7	10.6	11.8	13.2	14.7
Cash EPS	9.2	9.4	11.1	11.3	11.5	12.7	14.1	15.4	17.0
BV/Share	31.9	37.4	43.4	47.4	50.6	55.7	60.3	64.8	69.4
DPS	4.0	4.5	4.8	4.8	5.2	6.7	8.2	9.7	11.2
Payout %	46.6	51.5	48.9	45.8	53.7	63.3	69.3	73.3	76.1
Valuation (x)									
P/E	75.0	73.6	66.3	62.1	66.5	60.8	54.4	48.7	43.8
Cash P/E	70.3	68.3	58.2	56.9	56.2	50.9	45.7	41.9	38.0
EV/Sales	13.0	12.7	11.4	9.9	9.4	8.7	7.8	7.1	6.4
EV/EBITDA	63.6	61.7	53.8	47.8	50.0	44.9	39.2	34.6	31.1
P/BV	20.2	17.2	14.9	13.6	12.7	11.6	10.7	9.9	9.3
Dividend Yield (%)	0.6	0.7	0.7	0.7	0.8	1.0	1.3	1.5	1.7
Return Ratios (%)									
RoE	26.8	25.3	24.1	22.9	19.8	19.9	20.4	21.1	21.9
RoCE	24.4	23.9	22.8	21.2	17.7	17.3	18.3	19.5	20.3
RoIC	53.2	45.9	49.4	60.8	46.1	41.9	51.1	64.8	75.7
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	1.2
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	FY25E	FY26E	FY27E
(INR m)									
OP/(loss) before Tax	17,249	17,276	20,787	22,778	22,187	23,587	27,824	31,518	35,278
Int./Div. Received	1,765	2,553	2	39	-1,038	-2,201	-299	-345	-387
Depreciation & Amort.	1,769	2,205	2,401	2,529	3,110	3,992	3,903	4,110	4,316
Interest Paid	-2,002	-2,001	308	386	-2,829	-2,689	950	850	700
Direct Taxes Paid	-3,507	-3,089	-3,611	-5,264	-4,945	-4,939	-6,436	-7,613	-8,708
(Incr)/Decr in WC	-181	-580	7,979	141	-1,601	2,385	-3,854	-200	-233
CF from Oper.	15,092	16,364	27,867	20,609	14,884	20,135	22,089	28,320	30,966
(Incr)/Decr in FA	-2,344	-4,175	-2,311	-3,381	-4,857	-5,609	4,900	-2,300	-2,300
Free Cash Flow	12,748	12,190	25,556	17,228	10,027	14,526	26,988	26,020	28,666
(Pur)/Sale of Invt.	-53,928	-84,788	-13,481	-20,618	-4,950	-7,978	-2,500	-2,500	-2,500
Others	60,600	86,031	-878	1,515	2,736	8,468	-756	-490	-33
CF from Invest.	4,329	-2,931	-16,670	-22,484	-7,072	-5,119	1,643	-5,290	-4,833
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	-200	-200	-200
Dividend Paid	-15,970	-6,178	-5,921	-9,281	-9,213	-9,658	-12,758	-15,416	-18,074
Others	-515	-673	-308	-386	-1,631	-1,483	-950	-850	-700
CF from Fin. Act.	-19,200	-8,601	-6,602	-5,448	-10,352	-11,612	-13,908	-16,466	-18,974
Incr/Decr of Cash	221	4,832	4,596	-7,323	-2,540	3,404	9,824	6,564	7,159
Add: Opening Bal.	3,061	3,282	8,114	12,710	5,387	2,847	6,251	16,075	22,639
Closing Balance	3,282	8,114	12,710	5,387	2,847	6,251	16,075	22,639	29,798

E: MOFSL Estimates

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