

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	CLGT IN
Equity Shares (m)	272
M.Cap.(INRb)/(USDb)	676.5 / 7.9
52-Week Range (INR)	3893 / 2312
1, 6, 12 Rel. Per (%)	-8/-12/-17
12M Avg Val (INR M)	1481

#### Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Sales	60.4	65.0	69.5
Sales Gr. (%)	6.3	7.7	6.9
EBITDA	19.6	21.5	23.1
EBITDA Margin (%)	32.4	33.1	33.3
Adj. PAT	14.0	15.4	16.5
Adj. EPS (INR)	51.4	56.5	60.7
EPS Gr. (%)	4.4	10.0	7.3
BV/Sh.(INR)	61.2	62.7	65.4

#### Ratios

RoE (%)	79.0	91.2	94.7
RoCE (%)	77.6	91.0	94.5
Payout (%)	99.3	97.3	95.6

#### Valuation

P/E (x)	48.4	44.0	41.0
P/BV (x)	40.6	39.6	38.0
EV/EBITDA (x)	34.0	31.0	28.8
Div. Yield (%)	2.1	2.2	2.3

#### Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	51.0	51.0	51.0
DII	8.1	6.8	6.1
FII	22.2	23.7	24.5
Others	18.7	18.4	18.4

FII includes depository receipts

**CMP: INR2,487      TP: INR2,650 (+7%)      Neutral**

### Flattish volume; miss on all fronts

- Colgate's (CLGT) revenue declined 2% YoY to INR14.6b (miss), with flattish volume growth in the toothpaste category (est. 3%). The pricing growth was negatively impacted by trade promotions. The growth momentum was strong in 1HFY25, with revenue and volume growing at 11% and 8% YoY. However, it saw a sharp deceleration in 2HFY25. The company clocked 6%/~4% revenue/volume growth in FY25. We believe this reflects a more sustainable growth trajectory going forward.
- Rural growth continues to outpace urban growth for the third consecutive quarter. In 4QFY25, HUVR reported low-single-digit revenue growth, while Dabur's revenue declined 5% (base was 22%) in oral care.
- Gross margin expanded 130bp YoY to 70.6% (est. 69.4%), aided by cost-saving initiatives and stable RM. EBITDA margin contracted 170bp YoY to 34.1% (est. 34.7%). EBITDA declined 6% YoY.
- Heading into FY26, the company will focus on driving revenue growth through both volume and selective pricing actions. We model a 7% revenue CAGR over FY25-27E and expect EBITDA margins to remain steady at ~32-33%. **We reiterate our Neutral rating on the stock with a TP of INR2,650 (based on 45x Mar'27E EPS).**

### Revenue down 2%, impacted by flat volume and negative price mix

- Flat volume growth:** CLGT's sales declined 2% YoY to INR14.6b (est. INR15.5b), impacted by soft urban demand and intensified competition. Revenue declined after 31 quarters (except for the COVID period). The last four quarters clocked 10% YoY average growth. Toothpaste volume growth was flat in 4Q. (est. 3%).
- Pressure on profitability:** Gross margins expanded 130bp YoY to 70.6% (est. 69.9%). Gross profit remained flat YoY. Ad spends, employee expenses, and other expenses were up 7%, each impacting EBITDA performance. EBITDA margin contracted ~170bp YoY to 34.1% (est. 34.7%). EBITDA declined 6% YoY to INR5.0b (est. INR5.4). PBT declined 7% YoY to INR4.8b (est. INR5.2b). APAT declined 7% YoY to INR3.6b (est. INR3.9b).
- In FY25, net sales/EBITDA/APAT grew 6%/3%/4%, respectively.

### Key highlights from management commentary

- In FY25, the company delivered mid-single-digit volume growth in the toothpaste category. The category's volume growth was flat in 4QFY25, while pricing was negatively impacted by trade investments.
- Rural market witnessed volume and value growth, led by core brands. In urban India, the top 30% of the consumer segment—which predominantly contributes to the premium portfolio—continues to perform well, while the bottom 70% remains under pressure.

- Several new launches were introduced during the year, primarily in the premium segment.
- E-commerce contributed ~5-6% of total revenue, with ~50% of the portfolio in this channel being premium offerings.
- The company retained its EBITDA margin guidance in the low 30s range.

#### Valuation and view

- There are no material changes in our EPS estimates for FY26/FY27.
- CLGT reported muted volume growth during the quarter, as seen in its historical trend, barring the improvement seen over the past 3-4 quarters. Given the continued softness in urban demand, monitoring the volume trajectory will be key in the upcoming quarters.
- Moreover, with operating margins currently at elevated levels, there is a risk to sustaining them going forward, especially amid rising competitive intensity and promotional spend.
- **We reiterate our Neutral rating on the stock with a TP of INR2,650 (based on 45x Mar'27E EPS).**

#### Quarterly Performance

Y/E March	FY24				FY25				FY24	FY25	FY25 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Volume Gr %	3.0	-1.0	-1.0	1.0	7.0	8.0	4.0	0.0	0.5	4.8	3.0	
Net Sales (inclgd. OOI)	13,237	14,711	13,957	14,900	14,967	16,191	14,618	14,625	56,804	60,402	15,488	-5.6%
YoY change (%)	10.6	6.0	8.1	10.3	13.1	10.1	4.7	-1.8	8.7	6.3	3.9	
Gross Profit	9,058	10,117	10,073	10,327	10,574	11,098	10,220	10,327	39,574	42,219	10,749	-3.9%
Gross margin (%)	68.4	68.8	72.2	69.3	70.6	68.5	69.9	70.6	69.7	69.9	69.4	
EBITDA	4,181	4,821	4,684	5,322	5,083	4,974	4,544	4,980	19,008	19,581	5,372	-7.3%
Margins (%)	31.6	32.8	33.6	35.7	34.0	30.7	31.1	34.1	33.5	32.4	34.7	
YoY growth (%)	28.4	18.2	29.6	17.8	21.6	3.2	-3.0	-6.4	22.9	3.0	0.9	
Depreciation	438	443	414	421	415	417	411	384	1,715	1,627	409	
Interest	11	11	15	14	10	12	11	11	50	43	22	
Financial other Income	150	210	179	227	234	195	204	191	765	824	251	
PBT	3,883	4,578	4,434	5,114	4,893	4,740	4,325	4,776	18,008	18,734	5,191	-8.0%
Tax	951	1,178	1,133	1,315	1,253	1,354	1,097	1,226	4,577	4,930	1,258	
Rate (%)	24.5	25.7	25.6	25.7	25.6	28.6	25.4	25.7	25.4	26.3	24.2	
Adj PAT	2,883	3,401	3,301	3,798	3,640	3,555	3,228	3,550	13,383	13,973	3,933	-9.7%
YoY change (%)	33.1	22.3	35.7	19.6	26.2	4.6	-2.2	-6.5	26.8	4.4	3.6	
Reported PAT	2,737	3,401	3,301	3,798	3,640	3,951	3,228	3,550	13,237	14,368	3,933	

E: MOFSL Estimates

## Key Performance Indicators

Y/E March	FY24				FY25			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Realization Gr %	7.6	7.0	9.1	9.3	6.1	2.1	0.7	-1.8
2Y average growth %								
Volumes	-0.5	-1.8	-1.8	-1.8	5.0	3.5	1.5	0.5
Sales	3.9	7.1	9.4	5.1	11.8	8.0	6.4	4.2
EBITDA	8.1	7.5	15.7	15.3	25.0	10.7	13.3	5.7
PAT	10.2	5.3	20.0	18.8	29.7	13.4	16.7	6.5
% sales								
COGS	31.6	31.2	27.8	30.7	29.4	31.5	30.1	29.4
Others	36.8	36.0	38.6	33.6	36.7	37.8	38.8	36.6
Depreciation	3.3	3.0	3.0	2.8	2.8	2.6	2.8	2.6
YoY change %								
COGS	3.7	-8.6	-11.9	2.2	5.1	10.9	13.3	-6.0
Other income	29.7	86.3	71.9	11.3	56.3	-7.1	14.0	-15.8
EBIT	33.0	20.2	34.4	19.9	24.7	4.1	-3.2	-6.2

E: MOFSL Estimates

## Key highlights from management commentary

### Business environment

- In FY25, the company delivered mid-single-digit volume growth in the toothpaste category.
- The toothpaste category's volume growth was flat in 4QFY25, while pricing was negatively impacted by trade investments.
- Rural growth continues to outpace urban growth for the third consecutive quarter.
- Rural market witnessed volume and value growth, led by core brands.
- In urban India, the top 30% of the consumer segment—which predominantly contributes to the premium portfolio—continues to perform well, while the bottom 70% remains under pressure.
- Urban demand recovery is expected to be gradual, with meaningful improvement anticipated in 2HFY26.
- Competitive intensity remained high, with most players increasing trade and promotional investments, particularly in general trade.
- The company expects that trade and promotional spends will stabilize in FY26.
- The company remains focused on driving product superiority while continuing investments in trade and consumer spending.
- While premium products continued to outperform, broader consumption trends remained under pressure.
- E-commerce contributed ~5-6% of total revenue, with ~50% of the portfolio in this channel being premium offerings.
- The company continues to maintain pricing parity across channels.
- Price-led growth is expected to contribute incrementally to overall revenues going forward.
- The company sees a significant opportunity in the therapeutic segment, particularly in addressing gum health issues, as 46% of the population suffers from gum problems, 42% from cavities, and 17% from stains.
- According to oral health data, India scored 2.4 out of 5, with the ideal score of 5 achieved through brushing twice daily and abstaining from tobacco use.

- Toothpaste consumption per person rose to 1.3 units/year from 1.2, while the proportion of consumers using toothbrushes priced below INR40 declined to 76% from 78%, indicating a gradual shift toward premiumization.

### **New launches**

- Several new launches were introduced during the year, primarily in the premium segment.
- In 4QFY25, the company relaunched Colgate Strong Teeth and introduced Colgate Total Plaque Release, strengthening its core and therapeutic portfolio.
- Colgate Max Fresh continued to gain competitive traction in FY25.
- In the e-commerce channel, the company launched two premium freshness variants—Watermelon Blast and Rainbow Fresh Gel—priced at a ~40% premium to Max Fresh, which have received encouraging consumer response.
- Colgate Purple received strong traction and now contributes ~25% to the Visible White category.
- Trade investments, while weighing on pricing growth in the near term, are expected to stabilize in FY26.

### **Cost and margins**

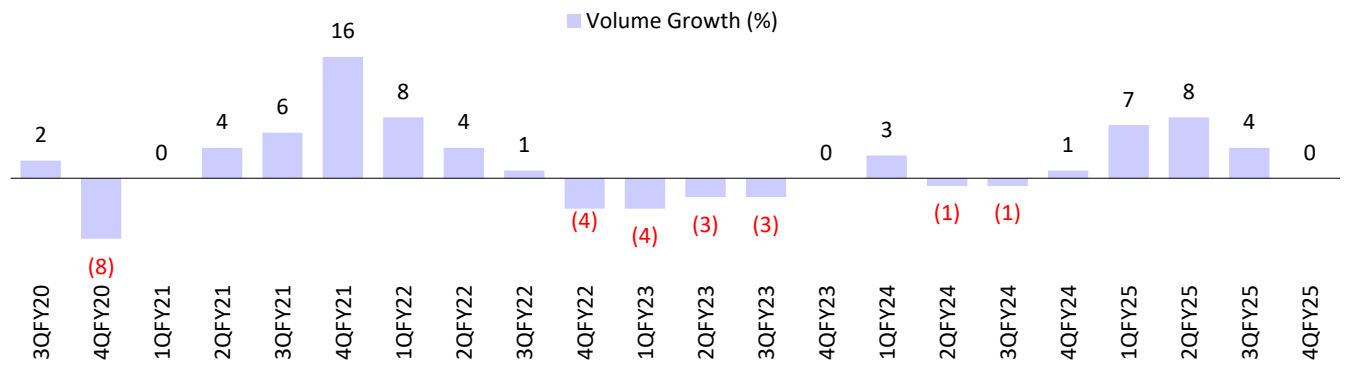
- Promotional spends stood at 13.6% of sales in FY25, aimed at strengthening brand equity and driving distribution-led growth.
- Gross margin expanded, supported by cost-saving initiatives and modest input cost inflation.
- The company retained its EBITDA margin guidance in the low 30s range.

### **Strategic pillars remain the same**

- The company aims to drive growth in the toothpaste category by increasing volumes. Management reiterated that changing consumer behavior is a slow/difficult process, and volume growth is unlikely to accelerate suddenly.
- It aims to achieve premiumization through science-backed superior innovation, with a higher focus on premium segments driving accelerated growth in premium products.
- Strategic drivers are focused on accelerating category growth in toothbrushes and related devices (whitening pens).
- The company plans to further expand its personal care range under the Palmolive brand.

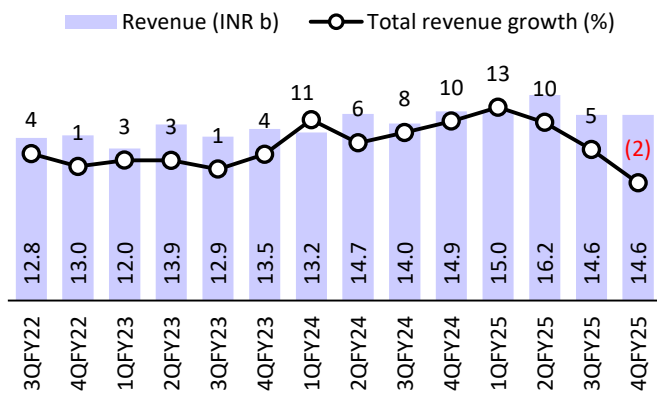
## Key exhibits

**Exhibit 1: Intrinsic volume growth in toothpaste was flat in 4QFY25**



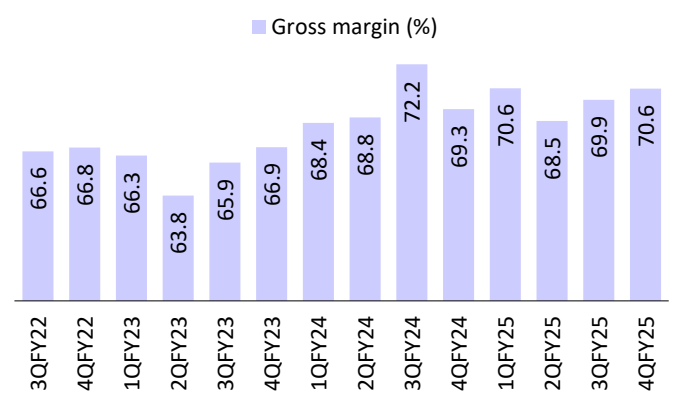
Source: MOFSL

**Exhibit 2: Revenue down 2% YoY to INR14.6b in 4QFY25**



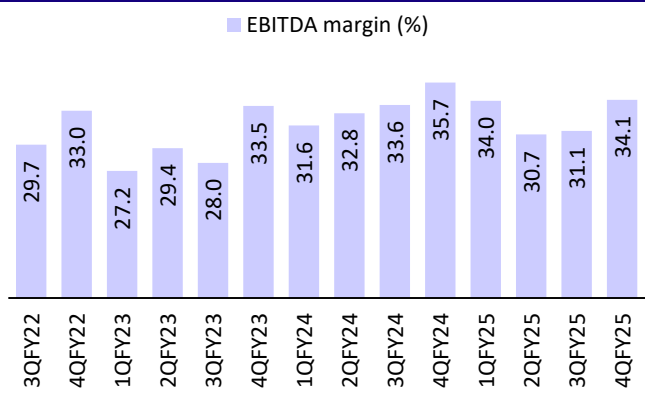
Sources: Company reports, MOFSL

**Exhibit 3: Gross margin expanded 130bp YoY to 70.6%**



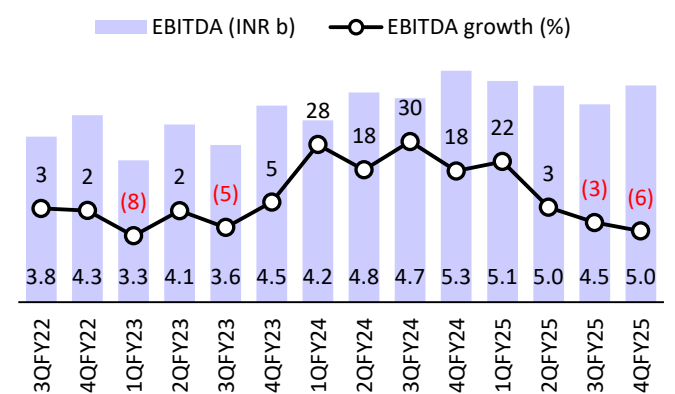
Sources: Company reports, MOFSL

**Exhibit 4: EBITDA margin contracted 170bp YoY to 34.1% in 4QFY25**



Sources: Company reports, MOFSL

**Exhibit 5: EBITDA declined 6% YoY to INR5.0b in 4QFY25**



Sources: Company reports, MOFSL

## Valuation and view

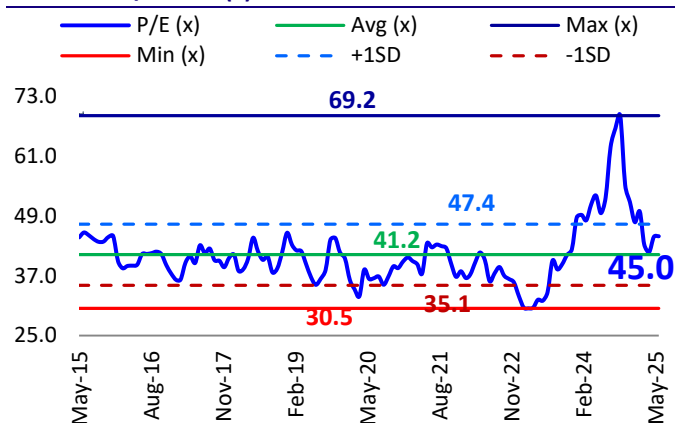
- There are no material changes in our EPS estimates for FY26/FY27.
- CLGT reported muted volume growth during the quarter, as seen in its historical trend, barring the improvement seen over the past 3-4 quarters. Given the continued softness in urban demand, monitoring the volume trajectory will be key in the upcoming quarters.
- Moreover, with operating margins currently at elevated levels, there is a risk to sustaining them going forward, especially amid rising competitive intensity and promotional spend.
- **We reiterate our Neutral rating on the stock with a TP of INR2,650 (based on 45x Mar'27E EPS).**

**Exhibit 6: No material changes in our EPS estimates for FY26/FY27**

	Old		New		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
<b>Sales</b>	65,744	70,527	65,047	69,504	(1.1)	(1.5)
<b>EBITDA</b>	21,729	23,450	21,498	23,110	(1.1)	(1.5)
<b>PAT</b>	15,566	16,775	15,373	16,500	(1.2)	(1.6)

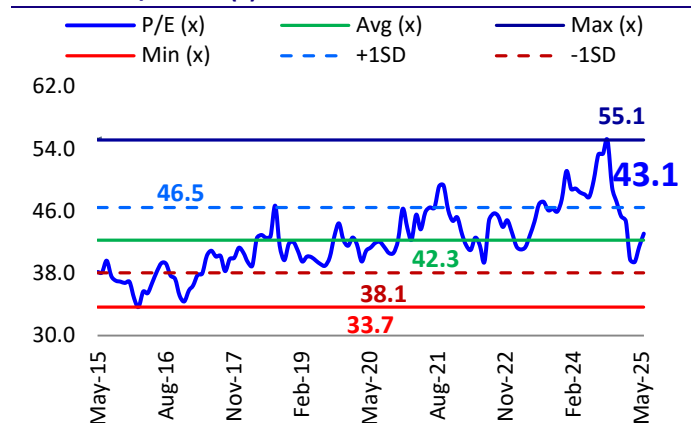
Source: MOFSL

**Exhibit 7: P/E ratio (x) for CLGT**



Sources: Company reports, MOFSL

**Exhibit 8: P/E ratio (x) for the Consumer sector**



Sources: Company reports, MOFSL

## Financials and valuations

Income Statement									(INR m)
Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E
<b>Net Sales</b>	<b>44,624</b>	<b>45,251</b>	<b>48,412</b>	<b>50,998</b>	<b>52,262</b>	<b>56,804</b>	<b>60,402</b>	<b>65,047</b>	<b>69,504</b>
Change (%)	6.6	1.4	7.0	5.3	2.5	8.7	6.3	7.7	6.9
COGS	15,586	15,729	15,494	16,675	17,942	17,230	18,183	18,807	20,005
<b>Gross Profit</b>	<b>29,039</b>	<b>29,522</b>	<b>32,919</b>	<b>34,323</b>	<b>34,320</b>	<b>39,574</b>	<b>42,219</b>	<b>46,240</b>	<b>49,499</b>
Gross Margin (%)	65.1	65.2	68.0	67.3	65.7	69.7	69.9	71.1	71.2
<b>EBITDA</b>	<b>12,361</b>	<b>12,017</b>	<b>15,096</b>	<b>15,660</b>	<b>15,470</b>	<b>19,008</b>	<b>19,581</b>	<b>21,498</b>	<b>23,110</b>
Change (%)	11.1	-2.8	25.6	3.7	-1.2	22.9	3.0	9.8	7.5
Margin (%)	27.7	26.6	31.2	30.7	29.6	33.5	32.4	33.1	33.3
Depreciation	1,592	1,979	1,825	1,773	1,748	1,715	1,627	1,785	1,916
Int. and Fin. Charges	25	96	73	59	49	50	43	48	52
Financial Other Income	377	492	304	263	536	765	824	878	908
<b>Profit before Taxes</b>	<b>11,121</b>	<b>10,434</b>	<b>13,502</b>	<b>14,090</b>	<b>14,209</b>	<b>18,008</b>	<b>18,734</b>	<b>20,544</b>	<b>22,049</b>
Change (%)	11.8	-6.2	29.4	4.4	0.8	26.7	4.0	9.7	7.3
Margin (%)	24.9	23.1	27.9	27.6	27.2	31.7	31.0	31.6	31.7
Tax	3,670	2,269	3,257	3,448	3,724	4,937	4,949	5,171	5,550
Deferred Tax	0	-31	-109	-141	-99	-360	-19	0	0
Tax Rate (%)	33.0	21.5	23.3	23.5	25.5	25.4	26.3	25.2	25.2
<b>Adjusted PAT</b>	<b>7,502</b>	<b>8,165</b>	<b>10,354</b>	<b>10,783</b>	<b>10,555</b>	<b>13,383</b>	<b>13,973</b>	<b>15,373</b>	<b>16,500</b>
Change (%)	9.5	8.8	26.8	4.1	-2.1	26.8	4.4	10.0	7.3
Margin (%)	16.8	18.0	21.4	21.1	20.2	23.6	23.1	23.6	23.7
Non-rec. (Exp)/Income	254	0	0	0	-83	-146	395	0	0
<b>Reported PAT</b>	<b>7,756</b>	<b>8,165</b>	<b>10,354</b>	<b>10,783</b>	<b>10,472</b>	<b>13,237</b>	<b>14,368</b>	<b>15,373</b>	<b>16,500</b>

Balance Sheet									(INR m)
Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E
Share Capital	272	272	272	272	272	272	272	272	272
Reserves	14,196	15,670	11,387	17,075	16,892	18,472	16,373	16,786	17,509
<b>Net Worth</b>	<b>14,468</b>	<b>15,942</b>	<b>11,659</b>	<b>17,347</b>	<b>17,164</b>	<b>18,744</b>	<b>16,645</b>	<b>17,058</b>	<b>17,781</b>
Loans	978	1,520	1,102	847	820	828	769	769	769
Deferred Liability	309	50	-48	-173	-288	-648	-680	-680	-680
<b>Capital Employed</b>	<b>15,754</b>	<b>17,512</b>	<b>12,713</b>	<b>18,021</b>	<b>17,695</b>	<b>18,924</b>	<b>16,735</b>	<b>17,148</b>	<b>17,871</b>
Gross Block	21,077	22,182	19,831	20,504	21,240	22,278	23,729	25,479	27,229
Less: Accum. Depn.	-9,169	-10,953	-9,184	-10,874	-12,622	-14,337	-15,964	-17,749	-19,665
<b>Net Fixed Assets</b>	<b>11,909</b>	<b>11,229</b>	<b>10,647</b>	<b>9,630</b>	<b>8,618</b>	<b>7,941</b>	<b>7,765</b>	<b>7,730</b>	<b>7,564</b>
Capital WIP	1,987	1,900	1,449	1,218	1,141	1,103	384	384	384
Investments	312	186	186	0	0	0	0	0	0
<b>Curr. Assets, L&amp;A</b>	<b>12,058</b>	<b>12,725</b>	<b>16,611</b>	<b>17,997</b>	<b>18,783</b>	<b>22,274</b>	<b>21,357</b>	<b>22,708</b>	<b>24,547</b>
Inventory	2,486	2,969	3,358	3,572	3,355	2,964	3,773	4,070	4,359
Account Receivables	2,098	1,326	1,171	2,247	1,574	1,674	2,263	2,437	2,603
Cash & Bank	3,994	4,213	8,676	7,547	9,230	13,738	10,951	11,480	12,517
Others	3,481	4,217	3,405	4,631	4,625	3,898	4,371	4,722	5,068
<b>Curr. Liab. and Prov.</b>	<b>10,511</b>	<b>8,528</b>	<b>16,179</b>	<b>10,825</b>	<b>10,846</b>	<b>12,394</b>	<b>12,771</b>	<b>13,674</b>	<b>14,624</b>
Account Payables	6,132	6,125	7,604	7,714	7,611	8,819	9,208	9,823	10,465
Other Liabilities	3,740	1,798	7,765	2,271	1,953	2,174	2,079	2,218	2,362
Provisions	639	605	810	840	1,282	1,401	1,485	1,633	1,797
<b>Net Current Assets</b>	<b>1,547</b>	<b>4,197</b>	<b>431</b>	<b>7,173</b>	<b>7,936</b>	<b>9,881</b>	<b>8,586</b>	<b>9,034</b>	<b>9,923</b>
<b>Application of Funds</b>	<b>15,754</b>	<b>17,512</b>	<b>12,713</b>	<b>18,021</b>	<b>17,695</b>	<b>18,924</b>	<b>16,735</b>	<b>17,148</b>	<b>17,871</b>

E: MOSL Estimates

## Financials and valuations

### Ratios

Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>27.6</b>	<b>30.0</b>	<b>38.1</b>	<b>39.6</b>	<b>38.8</b>	<b>49.2</b>	<b>51.4</b>	<b>56.5</b>	<b>60.7</b>
Cash EPS	33.4	37.3	44.8	46.2	45.2	55.5	57.4	63.1	67.7
BV/Share	53.2	58.6	42.9	63.8	63.1	68.9	61.2	62.7	65.4
DPS	16.0	28.0	38.0	40.0	39.0	58.0	51.0	55.0	58.0
Payout %	58.1	93.3	99.8	100.9	100.5	117.9	99.3	97.3	95.6
<b>Valuation (x)</b>									
P/E	90.2	82.9	65.3	62.7	64.1	50.5	48.4	44.0	41.0
Cash P/E	74.4	66.7	55.5	53.9	55.0	44.8	43.4	39.4	36.7
EV/Sales	15.1	14.9	13.8	13.1	12.8	11.7	11.0	10.2	9.6
EV/EBITDA	54.5	56.1	44.3	42.8	43.2	34.9	34.0	31.0	28.8
P/BV	46.8	42.5	58.0	39.0	39.4	36.1	40.6	39.6	38.0
Dividend Yield (%)	0.6	1.1	1.5	1.6	1.6	2.3	2.1	2.2	2.3
<b>Return Ratios (%)</b>									
RoE	50.5	53.7	75.0	74.4	61.2	74.5	79.0	91.2	94.7
RoCE	47.3	49.7	68.9	70.5	59.5	73.6	77.6	91.0	94.5
<b>Working Capital Ratios</b>									
Debtor (Days)	17	11	9	16	11	11	14	14	14
Asset Turnover (x)	3.3	2.9	4.4	3.0	3.2	3.2	3.7	3.9	4.0
<b>Leverage Ratio</b>									
Debt/Equity (x)	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0

### Cash Flow Statement

(INR m)

Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E
OP/(loss) before Tax	11,120	10,434	13,502	14,090	14,209	17,813	19,298	20,544	22,049
Depreciation	1,592	1,979	1,825	1,773	1,748	1,715	1,627	1,785	1,916
Int./Div. Received	53	-96	35	105	68	-630	-590	0	0
Interest Paid	-273	-158	-131	-158	-364	50	43	48	52
Direct Taxes Paid	-4,144	-3,213	-3,584	-3,699	-3,809	-4,686	-5,620	-5,171	-5,550
(Incr)/Decr in WC	1,494	-35	-3,826	4,151	-89	-2,272	-815	368	423
<b>CF from Operations</b>	<b>9,842</b>	<b>8,911</b>	<b>7,823</b>	<b>16,261</b>	<b>11,763</b>	<b>11,990</b>	<b>13,945</b>	<b>17,573</b>	<b>18,891</b>
(Incr)/Decr in FA	-1,042	-604	-573	-495	-695	-755	-714	-1,750	-1,750
<b>Free Cash Flow</b>	<b>8,800</b>	<b>8,307</b>	<b>7,249</b>	<b>15,766</b>	<b>11,068</b>	<b>11,234</b>	<b>13,231</b>	<b>15,823</b>	<b>17,141</b>
(Pur)/Sale of Investments	0	7	1,060	-812	221	828	548	0	0
Others	-1,221	419	5,954	-5,178	1,262	4,398	148	-284	-272
<b>CF from Invest.</b>	<b>-2,263</b>	<b>-177</b>	<b>6,440</b>	<b>-6,485</b>	<b>788</b>	<b>4,471</b>	<b>-18</b>	<b>-2,034</b>	<b>-2,022</b>
Change in Equity	0	0	0	0	0	0	0	0	0
(Incr)/Decr in Debt	0	0	0	0	0	0	0	0	0
Dividend Paid	-7,916	-8,433	-9,211	-10,572	-10,575	-11,670	-16,262	-14,960	-15,776
Others	-231	-81	-353	-334	-293	-282	-451	-51	-56
<b>CF from Fin. Activity</b>	<b>-8,147</b>	<b>-8,514</b>	<b>-9,565</b>	<b>-10,906</b>	<b>-10,867</b>	<b>-11,953</b>	<b>-16,713</b>	<b>-15,011</b>	<b>-15,832</b>
<b>Incr/Decr of Cash</b>	<b>-568</b>	<b>219</b>	<b>4,698</b>	<b>-1,129</b>	<b>1,683</b>	<b>4,508</b>	<b>-2,787</b>	<b>528</b>	<b>1,037</b>
Add: Opening Balance	4,562	3,994	3,978	8,676	7,547	9,230	13,738	10,951	11,480
<b>Closing Balance</b>	<b>3,994</b>	<b>4,213</b>	<b>8,676</b>	<b>7,547</b>	<b>9,230</b>	<b>13,738</b>	<b>10,951</b>	<b>11,479</b>	<b>12,516</b>

E: MOSL Estimates

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
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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Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

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Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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