

Jyothy Laboratories

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	JYL IN
Equity Shares (m)	367
M.Cap.(INRb)/(USDb)	122.2 / 1.4
52-Week Range (INR)	596 / 268
1, 6, 12 Rel. Per (%)	-4/-16/-41
12M Avg Val (INR M)	312

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Net Sales	30.1	32.6	35.3
Sales Gr. (%)	5.8	8.1	8.4
EBITDA	5.2	5.8	6.4
EBITDA Margins (%)	17.3	17.8	18.2
Adj PAT	3.9	4.4	4.9
Adj. EPS (INR)	10.7	11.9	13.3
EPS Gr. (%)	4.7	11.8	11.2
BV/Sh (INR)	57.5	63.0	69.7
Ratios			
RoE (%)	18.8	19.8	20.0
RoCE (%)	18.9	20.0	20.2
Payout (%)	61.2	54.7	49.2
Valuation			
P/E (x)	31.2	27.9	25.1
P/BV (x)	5.8	5.3	4.8
EV/EBITDA	22.1	19.4	17.0
Div. Yield (%)	1.6	1.6	1.6

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	62.9	62.9	62.9
DII	16.0	16.3	14.4
FII	12.7	13.1	15.1
Others	8.5	7.7	7.7

FII includes depository receipts

CMP: INR333

TP: INR375 (+13%)

Neutral

Subdued performance; margins under pressure

- Jyothy Laboratories (JYL) posted mere 1% YoY sales growth in 1QFY26 (below estimates), with volumes up 4% (est. 5%; 4QFY25: 5%). The gap between volume and value growth was driven by higher grammages and promotional price subsidies in select categories. The gap is expected to narrow down from 3QFY26.
- Fabric Care grew 3% in value terms, led by the rising adoption of liquid detergents. EBIT margin contracted 450bp YoY to 20.3%, resulting in a 16% YoY EBIT decline. Dishwash sales remained flat YoY, though EBIT margin expanded 30bp YoY to 20.2%, with EBIT rising 1% YoY. Pril posted double-digit volume growth, while Exo recorded high single-digit growth; value growth was muted due to intensified price-based competition in scrubbers and higher grammage offers.
- The Household Insecticides (HI) business remained weak, marking a 10% YoY decline. This was driven by weakness in the Coil sub-category, while Liquid Vaporizers remained stable. EBIT margin stood at -10.6% vs. -10.8% YoY. The Personal Care business clocked 1% revenue growth, indicating early signs of recovery; EBIT margin improved 80bp YoY to 11.8%.
- Gross margin contracted 330bp YoY to 48% (est. 50%) due to elevated raw material costs. Cost control initiatives helped limit the EBITDA margin contraction to 150bp YoY, bringing it to 16.5%, with EBITDA declining 7% YoY.
- We estimate a CAGR of 7%/8% in revenue/EBITDA over FY25-27. Previously, we had highlighted the risk of missing operating margins. In the near term, growth and margin outlook remain bleak due to rising competitive pressures. Going forward, market share gains and the success of new launches will be crucial for JYL's earnings growth. **We reiterate our Neutral rating on the stock with a TP of INR375 (premised on 30x Jun'27E P/E).**

In line sales; miss on margins

- **Volume growth stood at 4%:** JYL's net sales grew 1% YoY to INR7,512m (est. INR7,674m). Volume growth was 4% (est. 5%) in 1QFY26. In Dishwashing, bar sales grew in high single digits, while liquids recorded double-digit growth. In Fabric Care, main wash products showed healthy volume growth. HI and personal care continued on a declining trajectory. Urban demand remained soft as consumers deferred purchases, while rural demand showed resilience.
- **Contraction in margins:** Gross margin contracted 330bp YoY to 48% (est. 50%). Employee expenses rose 1%, while ad spends declined 4% and other expenses declined 8%. EBITDA margin contracted 150bp YoY to 16.5% (est. 17.6%).
- **Decline in profitability:** EBITDA declined 7% YoY to INR1,242m (est. of INR1,352m). PBT declined 4% YoY to INR1,275m (est. INR1,347m).
- Adj. PAT declined 5% YoY to INR968m (est. INR1,010m).

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

Highlights from the management commentary

- Modern trade, e-commerce, and quick commerce channels continued to post double-digit growth, aided by evolving consumer preferences and focused execution, though largely by shifting share from general trade.
- Competitive intensity increased through higher grammages, promotions, and LUP-led growth, which diluted margins.
- Rural markets contribute 40% of revenues, with urban markets accounting for the remaining 60%.
- In the HI category, the company is undertaking new initiatives, taking price actions, and launching new products, with no plans to divest; results from these efforts are expected from 2HFY27.

Valuation and view

- We cut our EPS estimates by 2% each for FY26E and FY27E.
- We believe that the subdued demand sentiments, high RM cost inflation, and elevated competitive intensity could limit JYL's growth in the near term. From here on, market share gains and the success of new launches will be critical for JYL's earnings growth. JYL's margin expansion beyond ~18% is also constrained by its focus on the mass and rural segments. Therefore, we believe its growth potential is adequately priced in at the current valuation. **We reiterate our Neutral rating on the stock with a TP of INR375 (premised on 30x Jun'27E P/E).**

Y/E March	Consolidated Quarterly Performance								(INR m)		
	FY25				FY26E				FY25	FY26E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			
Volume growth (%)	11%	3%	8%	5%	4%	6%	9%	9%	6%	8%	5%
Net Sales	7,418	7,338	7,045	6,670	7,512	7,640	7,632	7,337	28,470	30,121	7,674
YoY change (%)	8.0	0.2	4.0	1.1	1.3	4.1	8.3	10.0	3.3	5.8	3.4
Gross Profit	3,805	3,683	3,506	3,281	3,608	3,843	3,862	3,899	14,275	15,211	3,837
Margins (%)	51.3	50.2	49.8	49.2	48.0	50.3	50.6	53.1	50.1	50.5	50.0
EBITDA	1,335	1,385	1,158	1,119	1,242	1,367	1,331	1,273	4,996	5,212	1,352
EBITDA growth %	13.7	2.3	-2.4	3.3	-7.0	-1.3	15.0	13.7	4.1	4.3	1.3
Margins (%)	18.0	18.9	16.4	16.8	16.5	17.9	17.4	17.3	17.5	17.3	17.6
Depreciation	134	139	143	146	147	149	151	153	561	601	145
Interest	14	14	15	17	13	15	16	18	59	62	15
Other Income	137	125	139	155	194	140	155	122	556	611	155
PBT	1,324	1,357	1,138	1,112	1,275	1,343	1,319	1,224	4,931	5,161	1,347
Tax	307	307	264	306	307	322	316	293	1,184	1,239	337
Rate (%)	23.2	22.6	23.2	27.6	24.1	24.0	24.0	24.0	24.0	24.0	25.0
Adjusted PAT	1,017	1,050	874	806	968	1,021	1,002	930	3,747	3,921	1,010
YoY change (%)	16.6	1.0	-3.9	3.1	-4.8	-2.8	14.7	15.5	4.0	4.7	-0.7

E: MOFSL Estimates



Highlights from the management commentary

Performance and outlook

- JYL faced urban demand softness as consumers deferred purchases, while rural demand remained resilient.
- Rising input costs, driven by global geopolitical disruptions, and heightened competitive intensity impacted overall value growth.
- Modern trade, e-commerce, and quick commerce channels continued to post double-digit growth, aided by evolving consumer preferences and focused execution, though largely by shifting share from general trade.
- Competitive intensity increased through higher grammages, promotions, and LUP-led growth, which diluted margins.
- New product launches are expected to accelerate growth, strengthen category relevance, and support long-term brand equity.
- The company is recalibrating packs, pricing, and route-to-market strategies in response to channel shifts.
- Sustained brand investments are aimed at enhancing recall, reach, and equity over the long term.
- In the HI category, the company is undertaking new initiatives, taking price actions, and launching new products, with no plans to divest; results from these efforts are expected from 2HFY27.
- Dishwash volumes remain healthy, with bar sales growing in high single digits and liquid sales delivering double-digit growth; in Fabric Care, main wash products posted healthy volume growth, while Personal Care volumes were impacted by price increases and HI coils faced volume pressure.
- The gap between value and volume growth is expected to narrow from 3Q onwards.
- Rural markets contribute 40% of revenues, with urban markets accounting for the remaining 60%.
- The company continues to strengthen its distribution network, increasing direct reach to 1.3m outlets.

Costs and margins

- Input cost pressures persisted, with crude derivatives remaining elevated despite a correction in crude oil prices.
- In the near term, A&P spending is expected to remain in the 8-9% range as % of sales.

Segmental details

Fabric care

- The Fabric Care portfolio recorded a 3.3% growth, supported by increasing consumer preference for liquid detergents across segments.
- A multi-brand strategy—comprising Henko, Ujala, Henkomatic, Mr. White, and Morelight—enabled the company to address diverse consumer needs and price points.
- Ujala Young & Fresh, the newly launched fabric conditioner, gained early traction among consumers.
- Growth momentum was further supported by a targeted marketing campaign featuring actress Keerthy Suresh, enhancing brand visibility in key markets.

Dish wash

- In the Dishwash segment, value growth was muted due to intensified price-based competition in scrubbers and higher grammage offers.
- Volume performance remained strong, with Pril liquid posting double-digit growth and Exo Bars registering a healthy uptick.
- The brand sustained momentum through focused engagement across digital and mass media channels, supported by consistent promotional activity.

Household Insecticides

- The Household Insecticides segment declined 10%, impacted by a slowdown in coil sales, though the Liquid Vaporizer sub-category remained stable.
- Vaporizers now contribute around half of the HI portfolio, reflecting a clear consumer shift toward this format.
- Despite near-term pressure, the company continues to invest in enhancing relevance and profitability within the segment.
- The recent launch of Maxo Aerosols and Anti-Mosquito Racquets has garnered encouraging consumer interest, supporting the long-term strategy to rebalance the portfolio toward newer formats and improved margins.

Personal Care

- Personal Care revenue grew 0.7%, with indicators suggesting a gradual recovery.
- The newly launched 'Jovia' beauty soap has received encouraging consumer feedback, while 'Margo-Neem Natural' continues to see strong repeat purchases.
- Increased focus on brand strengthening and enhancing retail visibility is expected to drive improved traction in the segment in the coming months.

Key exhibits

Exhibit 1: Consolidated quarterly performance

Sales (INR m)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Fabric Care	2,966	3,166	2,948	2,811	3,228	3,168	3,221	2,869	3,328
Dishwashing	2,315	2,507	2,361	2,183	2,480	2,540	2,446	2,252	2,482
Household Insecticides	494	450	457	722	503	451	344	687	455
Personal Care	841	896	723	618	932	856	697	564	939
Other Products	256	304	286	266	274	323	336	299	309
Total	6,871	7,323	6,775	6,600	7,418	7,338	7,045	6,670	7,512
Sales salience (%)									
Fabric Care	43	43	44	43	44	43	46	43	44
Dishwashing	34	34	35	33	33	35	35	34	33
Household Insecticides	7	6	7	11	7	6	5	10	6
Personal Care	12	12	11	9	13	12	10	8	13
Other Products	4	4	4	4	4	4	5	4	4
Total	100								
Sales growth (%)									
Fabric Care	18	11	12	10	9	0	9	2	3
Dishwashing	11	10	7	6	7	1	4	3	0
Household Insecticides	10	3	5	(10)	2	0	(25)	(5)	(10)
Personal Care	21	22	22	18	11	(4)	(4)	(9)	1
Other Products	14	7	13	16	7	6	17	12	12
Total	15	11	11	7	8	0	4	1	1
EBIT (INR m)									
Fabric Care	656	828	744	647	802	789	716	642	676
Dishwashing	463	523	425	393	495	484	447	408	502
Household Insecticides	(94)	(79)	(93)	(75)	(54)	(43)	(102)	(48)	(48)
Personal Care	153	98	93	52	103	116	75	60	111
Other Products	5	1	15	(3)	(5)	24	5	11	6
Total	1,184	1,370	1,183	1,014	1,341	1,371	1,140	1,072	1,246
EBIT salience (%)									
Fabric Care	55	60	63	64	60	58	63	60	54
Dishwashing	39	38	36	39	37	35	39	38	40
Household Insecticides	(8)	(6)	(8)	(7)	(4)	(3)	(9)	(4)	(4)
Personal Care	13	7	8	5	8	8	7	6	9
Other Products	0	0	1	(0)	(0)	2	0	1	0
Total	100								
EBIT margin (%)									
Fabric Care	22.1	26.1	25.2	23.0	24.9	24.9	22.2	22.4	20.3
Dishwashing	20.0	20.9	18.0	18.0	20.0	19.1	18.3	18.1	20.2
Household Insecticides	(19.0)	(17.6)	(20.4)	(10.4)	(10.8)	(9.5)	(29.7)	(7.0)	(10.6)
Personal Care	18.2	10.9	12.9	8.5	11.0	13.6	10.7	10.6	11.8
Other Products	1.9	0.2	5.3	(1.1)	(1.6)	7.5	1.5	3.7	1.8
Total	17.2	18.7	17.5	15.4	18.1	18.7	16.2	16.1	16.6

Source: Company, MOFSL

Exhibit 2: Volume growth was 4% in 1QFY26

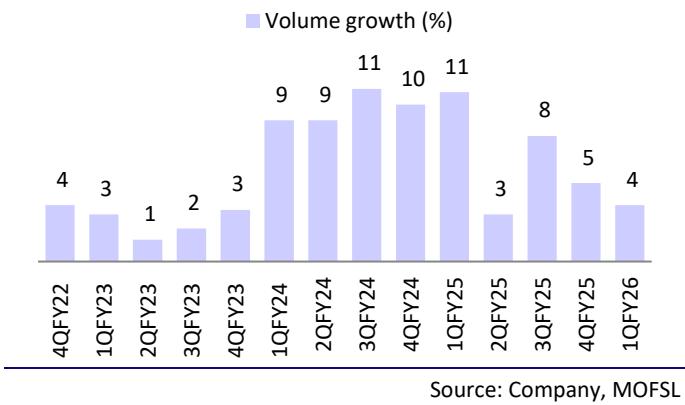


Exhibit 3: Net sales rose 1% YoY

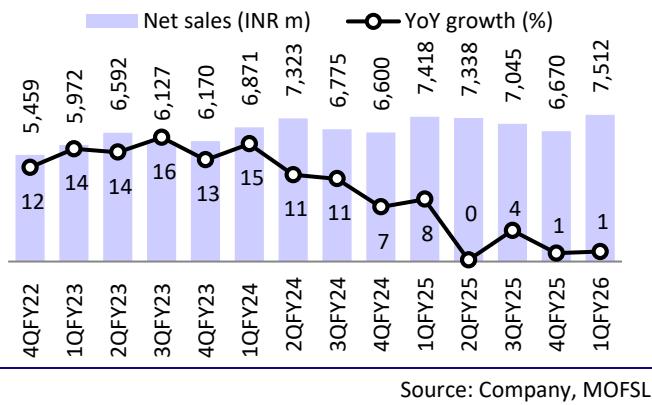


Exhibit 4: Gross margin contracted 330bp YoY to 48%

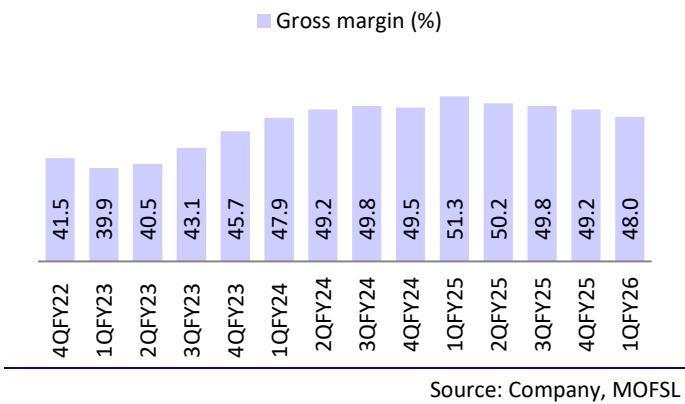


Exhibit 5: EBITDA margin contracted 150bp YoY to 16.5%

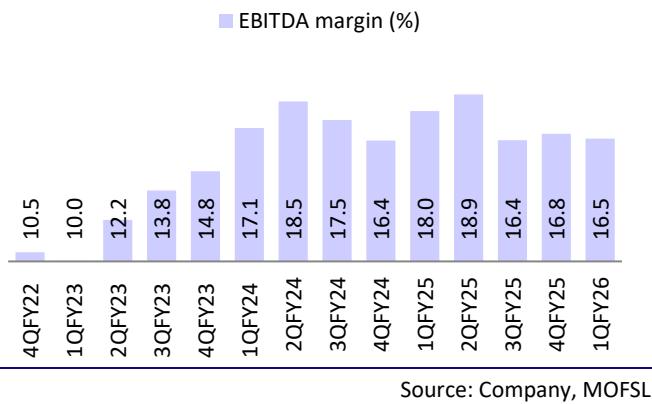


Exhibit 6: EBITDA declined 7% YoY in 1QFY26

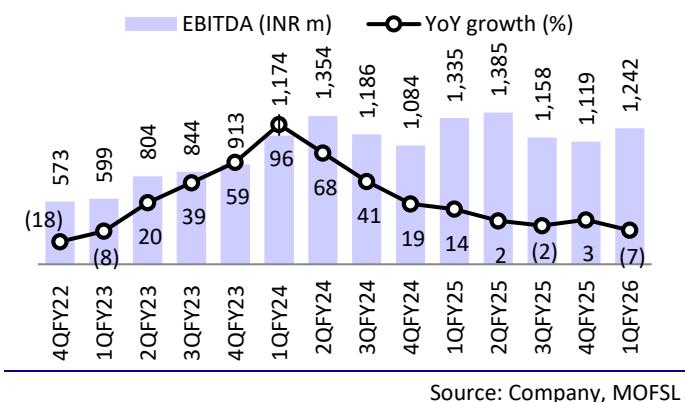
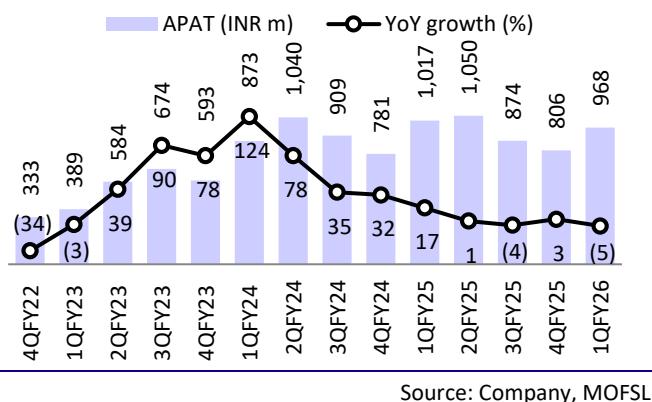


Exhibit 7: APAT declined 5% YoY in 1QFY26



Valuation and view

- We cut our EPS estimates by 2% each for FY26E and FY27E.
- We believe that the subdued demand sentiments, high RM cost inflation, and elevated competitive intensity could limit JYL's growth in the near term. From here on, market share gains and the success of new launches will be critical for JYL's earnings growth. JYL's margin expansion beyond ~18% is also constrained by its focus on the mass and rural segments. Therefore, we believe its growth potential is adequately priced in at the current valuation. **We reiterate our Neutral rating on the stock with a TP of INR375 (premised on 30x Jun'27E P/E).**

Exhibit 8: We cut our EPS estimate by 2% each for FY26/FY27

	New		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	30,121	32,550	30,476	32,933	-1.2%	-1.2%
EBITDA	5,212	5,805	5,342	5,901	-2.4%	-1.6%
PAT	3,921	4,384	4,020	4,457	-2.5%	-1.6%

Exhibit 9: P/E (x) for JYL

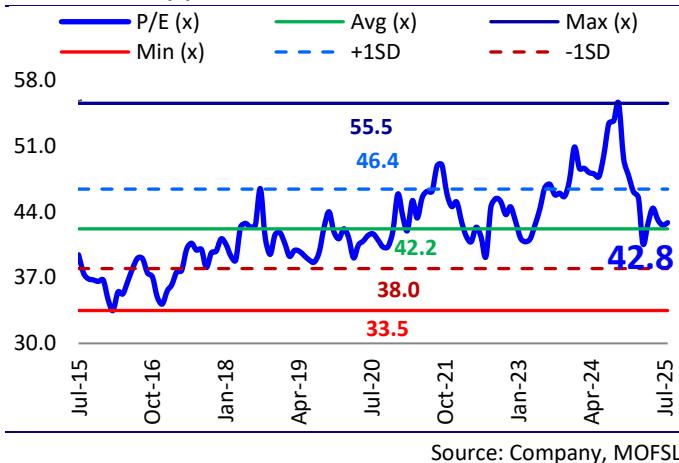
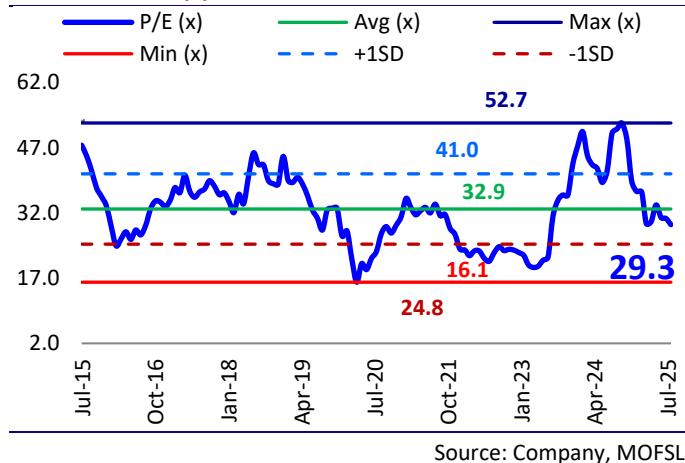


Exhibit 10: P/E (x) for the Consumer sector



Financials and valuations

Consolidated - Income Statement										
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	(INR m) FY28E
Total Income from Operations	18,136	17,112	19,091	21,965	24,860	27,569	28,470	30,121	32,550	35,292
Change (%)	8.4	-5.6	11.6	15.1	13.2	10.9	3.3	5.8	8.1	8.4
Gross Profit	8,429	8,103	8,987	9,135	10,511	13,531	14,275	15,211	16,536	17,929
Margin (%)	46.5	47.4	47.1	41.6	42.3	49.1	50.1	50.5	50.8	50.8
EBITDA	2,811	2,511	3,145	2,482	3,159	4,798	4,996	5,212	5,805	6,433
Margin (%)	15.5	14.7	16.5	11.3	12.7	17.4	17.5	17.3	17.8	18.2
Depreciation	306	529	556	582	501	500	561	601	643	688
Int. and Finance Charges	352	329	192	118	131	47	59	62	65	69
Other Income	278	203	185	187	395	447	556	611	673	740
PBT bef. EO Exp.	2,430	1,856	2,581	1,969	2,922	4,698	4,931	5,161	5,769	6,417
EO Items	0	-38	-235	0	70	90	-43	0	0	0
PBT after EO Exp.	2,430	1,818	2,346	1,969	2,992	4,788	4,888	5,161	5,769	6,417
Current Tax	454	189	440	378	595	1,095	1,184	1,239	1,386	1,541
Tax Rate (%)	18.7	10.4	18.7	19.2	19.9	22.9	24.2	24.0	24.0	24.0
Reported PAT	2,051	1,706	1,994	1,620	2,397	3,695	3,704	3,921	4,384	4,876
Adjusted PAT	1,976	1,667	2,142	1,591	2,327	3,603	3,747	3,921	4,384	4,876
Change (%)	10.5	-15.6	28.5	-25.7	46.2	54.8	4.0	4.7	11.8	11.2
Margin (%)	10.9	9.7	11.2	7.2	9.4	13.1	13.2	13.0	13.5	13.8

Consolidated - Balance Sheet										
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	(INR m) FY28E
Equity Share Capital	367	367	367	367	367	367	367	367	367	367
Total Reserves	12,898	11,919	13,918	14,068	15,123	17,716	20,128	20,765	22,749	25,226
Net Worth	13,265	12,286	14,286	14,435	15,490	18,083	20,495	21,132	23,116	25,593
Minority Interest	-215	-291	-379	-407	21	19	0	0	0	0
Deferred Liabilities	-928	-1,027	-962	-907	-845	-594	-273	-273	-273	-273
Total Loans	2,809	2,830	1,169	1,265	0	1,062	400	0	0	0
Capital Employed	14,932	13,798	14,114	14,387	14,665	18,570	20,622	20,859	22,843	25,319
Gross Block	12,046	13,050	13,556	13,764	14,125	13,715	13,314	13,514	13,714	13,914
Less: Accum. Deprn.	1,040	1,558	2,089	2,546	2,962	2,462	1,901	2,502	3,144	3,832
Net Fixed Assets	11,006	11,492	11,467	11,218	11,163	11,253	11,413	11,013	10,570	10,083
Capital WIP	143	245	101	76	155	134	224	123	123	123
Total Investments	1,044	0	0	0	0	1,915	4,565	4,565	4,565	4,565
Curr. Assets, Loans&Adv.	6,301	5,598	7,029	8,027	8,454	10,108	9,550	11,068	14,283	18,193
Inventory	1,974	2,251	2,786	2,972	3,019	2,835	3,281	4,217	4,557	4,941
Account Receivables	1,534	1,224	944	1,431	1,378	2,014	2,744	1,506	1,628	1,765
Cash and Bank Balance	964	289	1,938	2,112	2,835	1,661	1,424	2,510	5,035	8,167
Loans and Advances & Others	1,830	1,834	1,361	1,512	1,222	3,599	2,101	2,835	3,063	3,321
Curr. Liability & Prov.	3,563	3,537	4,483	4,933	5,107	4,840	5,130	5,909	6,698	7,644
Account Payables	2,134	1,450	2,143	2,364	2,143	2,761	2,903	3,012	3,255	3,529
Other Current Liabilities	715	1,299	1,520	1,767	2,037	1,756	1,474	1,843	2,304	2,880
Provisions	715	788	820	802	927	324	753	1,054	1,139	1,235
Net Current Assets	2,738	2,061	2,546	3,093	3,347	5,268	4,419	5,158	7,585	10,549
Deferred Tax assets	0	0	0	0	0	0	0	0	0	0
Misc Expenditure	0	0	0	0	0	0	0	0	0	0
Appl. of Funds	14,932	13,798	14,114	14,387	14,665	18,570	20,622	20,859	22,843	25,319

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)										
EPS	5.4	4.5	5.8	4.3	6.3	9.8	10.2	10.7	11.9	13.3
Cash EPS	6.2	6.0	7.3	5.9	7.7	11.2	11.7	12.3	13.7	15.2
BV/Share	36.1	33.5	38.9	39.3	42.2	49.2	55.8	57.5	63.0	69.7
DPS	6.0	0.0	4.0	2.5	3.0	3.5	3.5	5.4	5.4	5.4
Payout (%)	134	0	83	70	57	43	42	61	55	49
Valuation (x)										
P/E	61.9	73.3	57.1	76.8	52.5	33.9	32.6	31.2	27.9	25.1
Cash P/E	53.6	55.7	45.3	56.2	43.2	29.8	28.4	27.0	24.3	22.0
P/BV	9.2	9.9	8.6	8.5	7.9	6.8	6.0	5.8	5.3	4.8
EV/Sales	6.8	7.3	6.4	5.5	4.8	4.3	4.1	3.8	3.5	3.1
EV/EBITDA	43.8	49.7	38.6	48.9	37.8	24.9	23.3	22.1	19.4	17.0
Dividend Yield (%)	1.8	0.0	1.2	0.8	0.9	1.1	1.1	1.6	1.6	1.6
FCF per share	7.2	3.5	10.3	4.9	8.6	2.7	13.3	11.5	11.8	13.2
Return Ratios (%)										
RoE	16.0	13.0	16.1	11.1	15.6	21.5	19.4	18.8	19.8	20.0
RoCE	13.7	12.6	14.7	10.8	15.7	21.1	18.9	18.9	20.0	20.2
RoIC	15.7	13.6	16.6	12.7	17.8	25.0	23.0	25.0	29.3	34.1
Working Capital Ratios										
Asset Turnover (x)	1.2	1.2	1.4	1.5	1.7	1.5	1.4	1.4	1.4	1.4
Inventory (Days)	39.7	48.0	53.3	49.4	44.3	37.5	42.1	51.1	51.1	51.1
Debtor (Days)	30.9	26.1	18.0	23.8	20.2	26.7	35.2	18.3	18.3	18.3
Creditor (Days)	80.2	58.7	77.4	67.3	54.5	71.8	74.6	73.7	74.2	74.2
Working Cap. Turnover (Days)	35.7	37.8	11.6	16.3	7.5	47.8	38.4	32.1	28.6	24.6
Leverage Ratio (x)										
Current Ratio	1.8	1.6	1.6	1.6	1.7	2.1	1.9	1.9	2.1	2.4
Interest Cover Ratio	7	6	13	16	20	91	75	74	79	84
Debt/Equity	0.2	0.2	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	2,430	1,815	2,346	1,969	2,992	4,698	4,931	5,161	5,769	6,417
Depreciation	306	529	556	582	501	500	561	601	643	688
Interest & Finance Charges	314	304	161	82	54	47	59	62	65	69
Other income	-25	-21	232	-36	-197	-507	-395	-611	-673	-740
Direct Taxes Paid	-418	-386	-327	-313	-567	-1,095	-1,184	-1,239	-1,386	-1,541
(Inc)/Dec in WC	409	-527	1,055	-259	502	-3,095	612	347	99	167
CF from Operations	3,016	1,715	4,022	2,025	3,286	547	4,585	4,320	4,518	5,059
CF from Operating incl EO	3,016	1,715	4,022	2,025	3,286	547	4,585	4,320	4,518	5,059
(inc)/dec in FA	-383	-415	-257	-214	-122	432	310	-99	-200	-200
(Pur)/Sale of Investments	112	1,061	0	0	0	-1,915	-2,650	0	0	0
Others	37	4	45	29	65	303	-206	-273	673	740
CF from Investments	-234	650	-212	-185	-57	-1,181	-2,545	-372	473	540
Issue of Shares	4	0	0	0	0	0	0	0	0	0
(Inc)/Dec in Debt	-610	41	-1,669	100	-1,250	1,062	-662	-400	0	0
Interest Paid	-342	-212	-281	-74	-104	-47	-59	-62	-65	-69
Dividend Paid	-182	-2,656	0	-1,469	-918	-1,555	-1,555	-2,399	-2,399	-2,399
Others	-2,055	-211	-212	-224	-235	0	0	0	0	0
CF from Fin. Activity	-3,185	-3,039	-2,161	-1,667	-2,507	-540	-2,277	-2,861	-2,465	-2,468
Inc/Dec of Cash	-403	-674	1,649	174	723	-1,174	-237	1,087	2,525	3,131
Opening Balance	1,367	964	289	1,938	2,112	2,835	1,661	1,424	2,510	5,035
Closing Balance	964	289	1,938	2,112	2,835	1,661	1,424	2,510	5,035	8,167

E: MOFSL Estimates

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