

BSE SENSEX
82,500

S&P CNX
25,150



Hindustan Unilever Limited

Stock Info

Bloomberg	HUVR IN
Equity Shares (m)	2350
M.Cap.(INRb)/(USDb)	5920 / 69
52-Week Range (INR)	3023 / 2136
1, 6, 12 Rel. Per (%)	6/-4/-7
12M Avg Val (INR M)	4685
Free float (%)	38.1

Financials Snapshot (INR b)

Y/E Mar	2025	2026E	2027E
Sales	631.2	671.3	721.5
Sales Gr. (%)	2.0	6.4	7.5
EBITDA	148.5	155.2	170.0
Margins (%)	23.5	23.1	23.6
Adj. PAT	104.2	109.6	121.0
Adj. EPS (INR)	44.3	46.6	51.5
EPS Gr. (%)	1.4	5.2	10.5
BV/Sh.(INR)	210.2	214.8	221.3

Ratios

RoE (%)	20.7	21.9	23.6
RoCE (%)	28.7	30.1	32.3
Payout (%)	119.6	90.1	87.4

Valuations

P/E (x)	56.8	54.0	48.9
P/BV (x)	12.0	11.7	11.4
EV/EBITDA (x)	39.4	38.0	34.6
Div. Yield (%)	2.1	1.7	1.8

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	61.9	61.9	61.9
DII	16.1	15.6	14.2
FII	10.2	10.6	11.9
Others	11.9	11.9	12.1

FII Includes depository receipts

Stock performance (one-year)



CMP: INR2,520

TP: INR3,000 (+19%)

Buy

Leadership transition – opportunity in disguise

- Hindustan Unilever (HUVR) announced that Ms. Priya Nair, current President of Beauty & Wellbeing at Unilever, will be appointed CEO and MD of the company, effective 1st Aug'25, for a period of five years. Ms. Nair will replace Mr. Rohit Jawa, who will step down on 31st Jul'25 to pursue the next chapter in his personal and professional journey, the company said.
- We are surprised by the move because Mr. Jawa is leaving HUVR after a two-year tenure with the company, the shortest and unprecedented in the company's history (also leaving Unilever Group). He had chalked out a volume priority plan for FY26, which we considered as a mean-revision opportunity for the company.
- Ms. Nair, the first woman CEO of HUVR, brings various positive possibilities for the India business. She has 30 years of experience at Unilever, with most of it handling the company's India portfolio. She has a successful legacy in the Home Care and B&W portfolios. Home Care in HUVR's India portfolio has seen a massive premiumization drive under her leadership.
- HUVR in the 4Q earnings concall downgraded its EBITDA margin guidance to 22-23% from 23-24% to increase spending on marketing and promotion. We expect the cost impact will be front-ended and volume pickup will be gradual. We believe the new CEO can further capitalize on the volume drive with her understanding of Indian consumers and the company's execution playbook. We have a BUY rating on the stock with a TP of INR3,000.

Will CEO transition solve HUVR's prolonged performance issue?

It is too early to comment if this CEO transition will solve HUVR's underperformance in business delivery and stock price. Given its large size (INR592b) and established process, finding grey areas and fixing them is not an easy task. We believe the same struggle Mr. Jawa faced too. The competitive landscape is changing much faster than anyone would have thought a few years back. And that is where many traditional companies struggle to cope with their old playbook (distribution, product relaunches, brand extensions, media campaigns). Businesses have been challenged and business moats are gradually fading away. In this backdrop, the new CEO brings a hope of recovery for HUVR, particularly as she has been part of India business for the last three decades. The company, in its 4Q earnings concall, articulated its new strategy of focusing more on boosting volume growth, even at the expense of margin compression in the interim. It has created a new P&L structure, with a higher contribution from volume. It also aims for faster customer acquisition (particularly young people who are inclined toward more appealing D2C). We hope that this strategy will remain unchanged under the new CEO and that her past experience will bring a more refreshed approach to attaining these objectives.

What does the new CEO bring to HUVR?

Ms. Nair has held several key leadership roles across Home Care, Beauty & Wellbeing, and Personal Care. During her tenure, she worked on several initiatives to drive product innovation, consumer upgrades, and better profitability metrics. She is well recognized for her key role in transforming the Home Care business during 2014-2020. In this tenure, the company had enhanced its competitive positioning to achieve much better growth and margin delivery. Home Care business had seen 800-900bp EBIT margin expansion with consistent acceleration in growth metrics.

Building strong brand equity



Home Care segment focused on premiumization and future-ready portfolio under her leadership

- Ms. Nair, while leading the Home Care segment, primarily focused on premiumization in its laundry portfolio to drive upgrades. Over FY11-18, HUVR increased the share of premium products in the laundry space from 17% to 22% by building strong brand equity through effective and impactful media investments and by growing volumes of INR5/INR10 access packs.
- Home Care segment was prioritized by building future formats, especially the liquid detergents in laundry, with Surf Excel launching the first liquid detergent in the category. Ms. Nair also focused on growing the fabric conditioner market in India with a strong product portfolio and effective campaigns with a focus on creating category awareness.
- One of the key innovations to address the white space in the Indian toilet category was the launch of 'Domex Toilet cleaning powder' designed keeping the Indian pit toilets in mind (consumes 50% less water than other products).
- E-commerce channel was extensively leveraged to drive innovations and formats. Similarly, digital media was leveraged, along with precision marketing, to promote liquid detergents and liquid dishwash categories.

Exhibit 1: HUVR's premium portfolio in the laundry segment saw significant growth under Ms. Nair's tenure

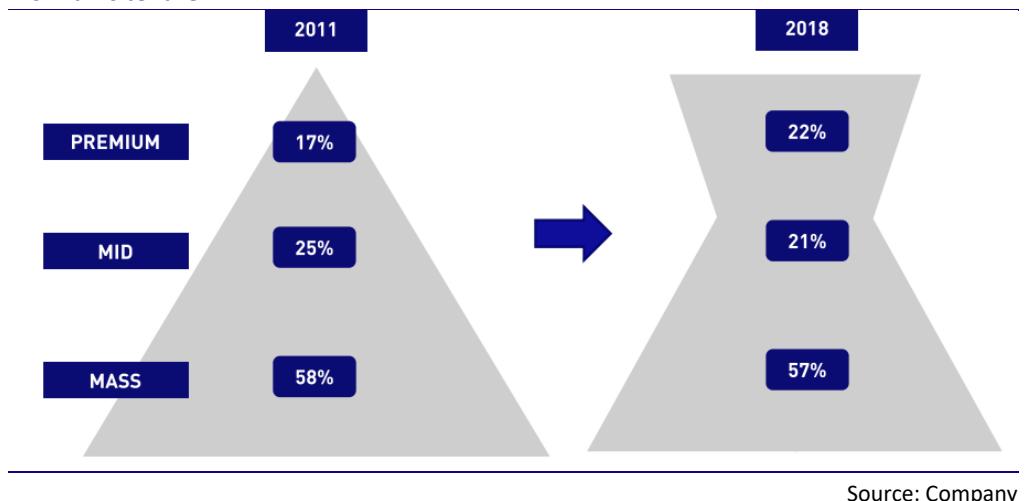


Exhibit 2: Ms. Nair's past track-record and achievements

Years	Role	Key milestones
1995–2000	Area Sales Manager	<ul style="list-style-type: none"> ❖ Joined HUVR as a management trainee. ❖ Handled various sales and brand roles, building deep consumer and market understanding across India.
2000–2005	Brand Manager – Skin Cleansing	<ul style="list-style-type: none"> ❖ Worked on key initiatives in the personal wash category. ❖ Helped strengthen Lifebuoy and Lux's brand positioning through impactful marketing campaigns.
2005–2010	Category Head – Skin Cleansing	<ul style="list-style-type: none"> ❖ Led innovations and category growth in the skin cleansing segment. ❖ Deepened consumer connects and sharpened brand strategies for Lifebuoy, Dove, and Lux.
2011–2013	General Manager – Personal Care South Asia	<ul style="list-style-type: none"> ❖ Led the broader Personal Care portfolio across South Asia. ❖ Played a pivotal role in growing market share and driving premiumization.
2014–2020	Executive Director – Home Care, HUVR	<ul style="list-style-type: none"> ❖ Delivered sustainable double-digit volume-led growth. ❖ Drove cost transformation leading to 800–900bp EBIT margin expansion. ❖ Spearheaded liquid detergent adoption, smart foam tech, and fabric conditioner penetration. ❖ Launched 'Kan Khajura Tesan' – Cannes-winning rural media platform.
2020–2022	Executive Director – Beauty & Personal Care, HUVR	<ul style="list-style-type: none"> ❖ Strengthened HUVR's leadership in Hair Care. ❖ Led premiumization in Skin Cleansing, Prestige Beauty, and Health & Wellbeing. ❖ Launched key innovations in the Pond's portfolio.
2022–2024	Chief Marketing Officer, Unilever (Global)	<ul style="list-style-type: none"> ❖ Strengthened Unilever's global brand equity. ❖ Championed purpose-driven marketing and digital-first brand building. ❖ Reinforced innovation and creative excellence across categories.
2024–2025	President – Beauty & Wellbeing, Unilever (Global)	<ul style="list-style-type: none"> ❖ Managed a EUR13b portfolio across 20+ markets. ❖ Delivered strong performance in Hair Care, Skin Care, Prestige Beauty, and Health & Wellbeing. ❖ Accelerated digital transformation and consumer-centric innovations.

Feather from global experience

- During her tenure as President of Beauty & Wellbeing, reporting directly to Unilever's Global CEO (currently Fernando Fernandez), Ms. Nair has delivered an exceptional performance, driving growth in her division that has consistently outpaced Unilever's overall performance (refer Exhibit-3). She emphasized that there is a strategic transformation underway: ***"We are making radical shifts in superior aesthetics to drive the transition from value to premium, adopting social-first marketing to scale engagement, and expanding our presence in high-growth channels such as digital commerce and specialist retail."***

Key excerpts from Ms. Nair's media interviews:

- “As aspirations begin to change, consumers start upgrading. I see this business moving forward on the premiumization journey, but we also need to strike a balance between aspirations and reality... One of my recent launches is Comfort One Rinse, a fabric conditioner that promises to save water while washing clothes.” ([15th Sep 2023](#)).
- “I like to take risks because the world that we live in today requires you to take risks. It is changing fast, and one needs to leapfrog to stay afloat.” ([19th Mar, 2023](#)).
- “Detergents are a household’s first basic sanitation product... The opportunity is at the bottom of the pyramid. We created an innovation—smart foam technology, which uses half the amount of water and also halves the effort required for rinsing clothes, which is a very relevant need for consumers who wash clothes by hand.” ([6th Aug 2018](#)).
- “Big brands have the opportunity to create and lead conversations... Our new Wheel advertisement shows a conversation... The idea is that a brand like Wheel, which reaches millions of rural women, can make a huge difference in changing a conversation that is so important in this country—financial empowerment of women.” ([6th Aug 2018](#)).

Valuation and view

- HUVR had prioritized growth over margins as in its 4QFY25 earnings call, the company revised its EBITDA margin guidance to 22–23% (from 23-24%) to accelerate marketing/promotion budgets. We expect the cost impact will be front-ended and the volume pickup will be gradual.
- We believe new CEO can further capitalize on the volume drive with her understanding of Indian consumers and the company’s execution playbook. We have a BUY rating on the stock with a TP of INR3,000 (55x Jun’27E EPS).

Exhibit 3: Global Unilever performance trends

%	2023					2024					2025	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	
Unilever, USG	10.5	7.9	5.2	4.7	7.0	4.4	3.9	4.5	4.0	4.2	3.0	
UVG	(0.2)	(0.3)	(0.6)	1.8	0.2	2.2	2.9	3.6	2.7	2.9	1.3	
UPG	10.7	8.2	5.8	2.8	6.8	2.2	1.0	0.9	1.3	1.3	1.7	
Beauty & Wellbeing, USG	9.3	8.8	7.4	7.9	8.3	7.4	6.8	6.7	5.2	6.5	4.1	
UVG	2.6	4.9	3.6	6.3	4.4	5.6	5.4	5.7	3.9	5.1	2.5	
UPG	6.5	3.7	3.6	1.5	3.8	1.7	1.3	0.9	1.2	1.3	1.5	
Personal Care, USG	12.7	9.0	8.0	6.4	8.9	4.8	6.4	4.4	5.3	5.2	5.1	
UVG	3.0	3.4	3.9	2.5	3.2	1.4	4.4	3.1	3.6	3.1	2.7	
UPG	9.4	5.4	4.0	3.8	5.5	3.4	1.9	1.3	1.6	2.1	2.4	
Home Care, USG	10.2	6.7	5.3	1.7	5.9	3.1	3.4	1.9	3.0	2.9	0.9	
UVG	(2.8)	(2.1)	0.4	0.8	(0.9)	4.3	4.9	3.3	3.3	4.0	1.0	
UPG	13.4	9.0	4.8	0.9	6.8	(1.1)	(1.4)	(1.4)	(0.3)	(1.1)	(0.0)	
Foods, USG	11.9	8.9	5.6	4.7	7.7	3.7	2.7	1.5	2.6	2.6	1.6	
UVG	(1.3)	(2.6)	(3.8)	(1.1)	(2.2)	(0.4)	0.4	0.4	0.5	0.2	(1.1)	
UPG	13.4	11.8	9.8	5.9	10.1	4.1	2.2	1.1	2.1	2.4	2.7	
Ice Cream, USG	6.0	5.6	(2.8)	(0.4)	2.3	2.3	(0.5)	9.8	4.3	3.7	4.0	
UVG	(4.1)	(5.8)	(10.1)	(0.8)	(6.0)	(0.9)	(1.1)	6.7	2.2	1.6	1.8	
UPG	10.5	12.1	8.2	0.4	8.8	3.2	0.6	2.9	2.0	2.1	2.2	

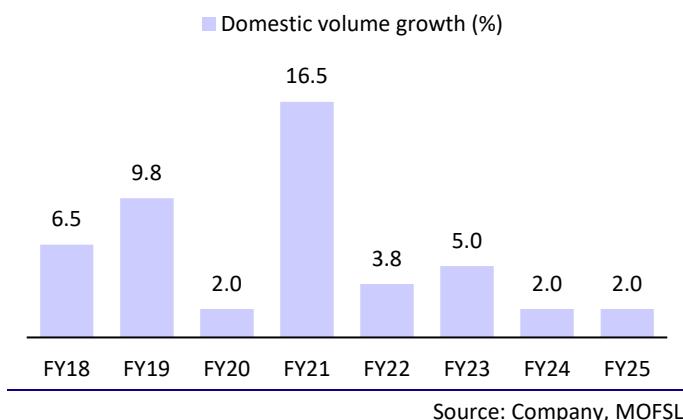
Source: Unilever website, MOFSL

Exhibit 4: HUVR's segmental performance

Particulars (INR b)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Beauty and Personal Care								
Beauty and Personal Care Revenue	165.9	178.0	174.9	180.4	195.7	220.2	224.5	226.9
YoY growth (%)	0.9	7.3	-1.8	3.1	8.5	12.5	1.9	1.1
Contribution to total turnover (%)	46.7	45.3	44.0	38.4	37.3	36.4	36.3	35.9
EBIT	42.1	47.5	49.0	51.3	53.9	56.5	58.1	58.2
YoY growth (%)	8.1	13.0	3.1	4.9	5.0	4.7	2.9	0.2
Beauty and Personal Care Margins (%)	25.3	26.7	28.0	28.5	27.6	25.6	25.9	25.6
Contribution to total EBIT (%)	59.7	57.1	55.3	48.7	45.8	43.4	43.2	43.1
Home Care								
Home Care Revenue	116.3	128.7	136.4	139.6	165.7	212.2	218.8	229.6
YoY growth (%)	2.5	10.7	5.9	2.3	18.7	28.1	3.1	4.9
Contribution to total turnover (%)	32.7	32.7	34.3	29.7	31.6	35.0	35.4	36.4
EBIT	17.0	21.6	25.6	27.7	31.8	39.1	41.3	44.3
YoY growth (%)	33.5	26.7	18.7	8.4	14.8	22.9	5.5	7.3
Margins (%)	14.6	16.7	18.8	19.9	19.2	18.4	18.9	19.3
Contribution to total EBIT (%)	24.1	25.9	28.9	26.3	27.1	30.1	30.7	32.8
Foods and Refreshment								
Foods and Refreshment Revenue	64.8	71.3	74.5	132.0	141.1	148.8	152.9	152.9
YoY growth (%)	8.4	10.1	4.5	77.2	6.8	5.5	2.8	0.0
Contribution to total turnover (%)	18.2	18.1	18.7	28.1	26.9	24.6	24.7	24.2
EBIT	10.0	12.3	12.3	21.9	26.2	26.6	28.5	28.1
YoY growth (%)	17.9	23.5	0.2	77.7	19.8	1.5	7.1	-1.5
Foods and Refreshment Margins (%)	15.4	17.2	16.5	16.6	18.6	17.9	18.6	18.4
Contribution to total EBIT (%)	14.1	14.8	13.9	20.7	22.3	20.5	21.2	20.8

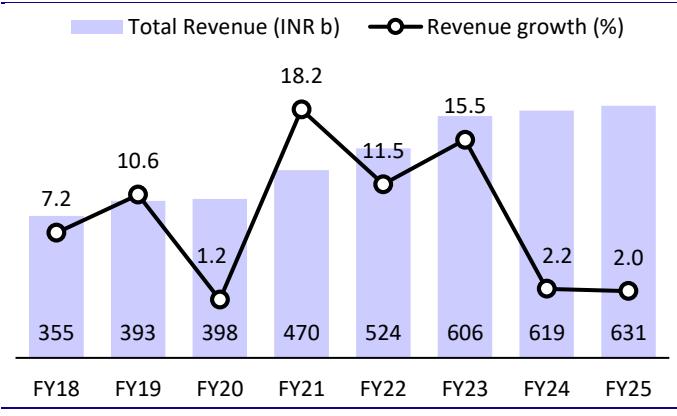
Source: Company, MOFSL

Exhibit 5: Volume growth at 2% in FY25



Source: Company, MOFSL

Exhibit 6: Total revenue continued to grow in low-single digits in FY25



Source: Company, MOFSL

Exhibit 7: Gross margin compressed by 40bp YoY to 51.6% on high RM costs

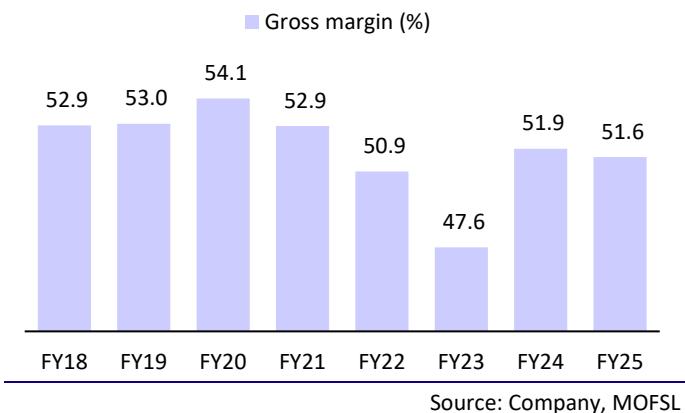


Exhibit 8: EBITDA margin compressed 20bp YoY to 23.5%

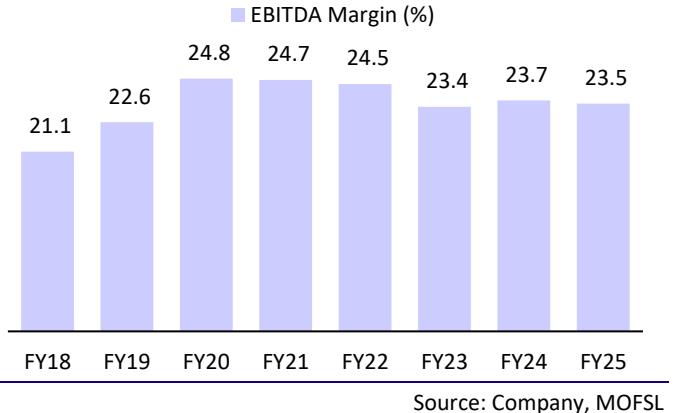


Exhibit 9: EBITDA grew 1% YoY to INR149b

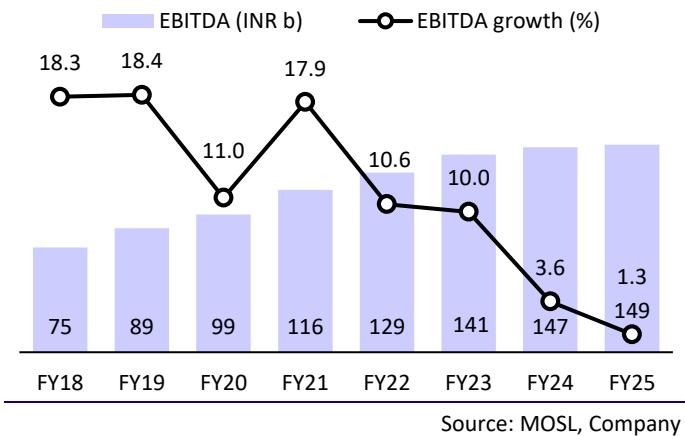


Exhibit 10: PAT grew 1% YoY to INR104b

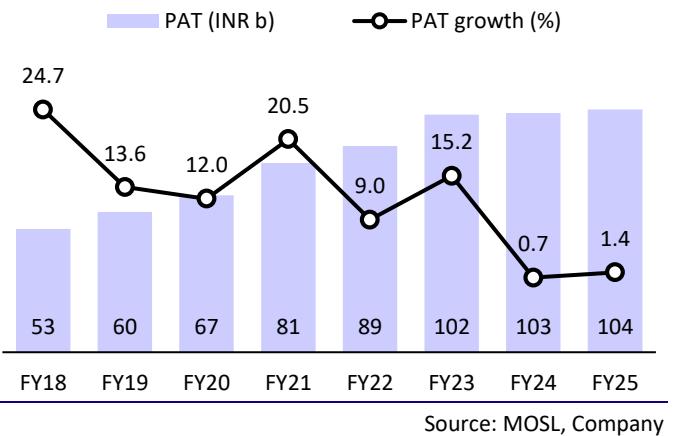


Exhibit 11: Du-Pont analysis

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
PAT Margin (PAT/Net sales)	15.2	15.6	17.2	17.5	17.2	17.1	16.8	16.7
Asset T/O (Net sales/ avg assets)	4.8	4.8	4.8	1.0	1.1	1.2	1.2	1.3
ROE	75.6	79.5	83.8	29.1	18.3	20.5	20.2	20.7

Source: MOSL, Company

Exhibit 12: HUVR P/E (x)

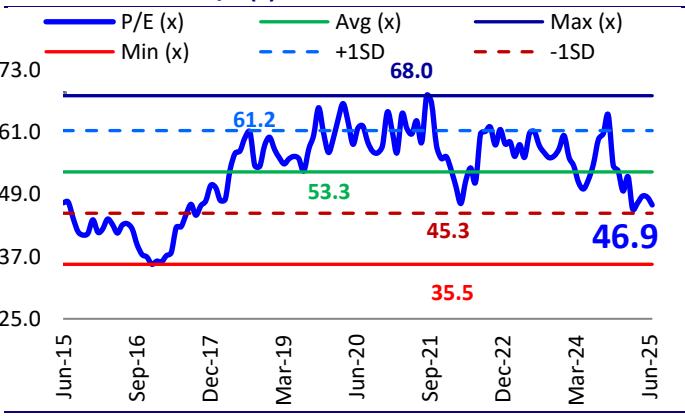
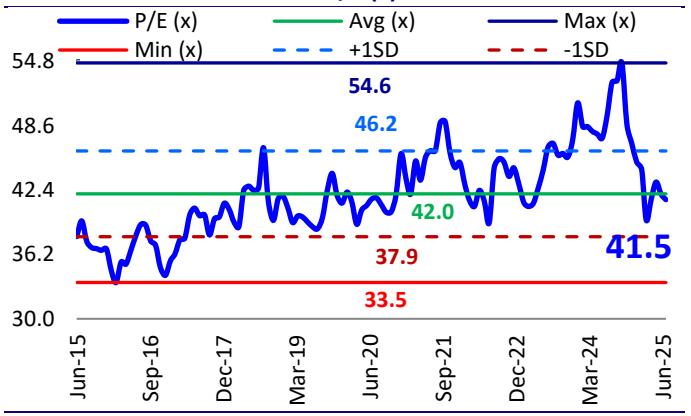


Exhibit 13: Consumer sector P/E (x)



Financials and valuations

Income Statement									(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Revenue	393.1	397.8	470.3	524.5	605.8	619.0	631.2	671.3	721.5
Change (%)	10.6	1.2	18.2	11.5	15.5	2.2	2.0	6.4	7.5
COGS	184.7	182.6	221.5	257.4	317.2	297.6	305.8	330.3	351.3
Gross Profit	208.4	215.2	248.8	267.1	288.6	321.4	325.4	341.0	370.1
Gross Margin (%)	53.0	54.1	52.9	50.9	47.6	51.9	51.6	50.8	51.3
Operating Exp	119.6	116.6	132.5	138.5	147.2	174.7	176.9	185.8	200.1
EBITDA	88.8	98.6	116.3	128.6	141.5	146.6	148.5	155.2	170.0
Change (%)	18.4	11.0	17.9	10.6	10.0	3.6	1.3	4.5	9.6
Margin (%)	22.6	24.8	24.7	24.5	23.4	23.7	23.5	23.1	23.6
Depreciation	5.7	10.0	10.7	10.9	11.4	12.2	13.6	14.0	14.4
Int. and Fin. Charges	0.3	1.2	1.2	1.1	1.1	3.3	4.0	4.0	4.1
Other Income - Recurring	6.6	6.3	4.1	2.6	5.1	8.1	10.2	9.5	10.5
Profit before Taxes	89.4	93.7	108.5	119.2	134.1	139.2	141.2	146.7	162.0
Change (%)	20.2	4.9	15.7	9.9	12.5	3.8	1.4	3.9	10.4
Margin (%)	23.1	23.9	23.4	23.1	22.5	22.8	22.7	22.1	22.8
Tax	25.4	24.1	26.1	29.9	32.0	36.4	37.4	36.9	40.8
Deferred Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tax Rate (%)	28.5	25.7	24.0	25.1	23.9	26.2	26.5	25.2	25.2
Profit after Taxes	60.2	67.4	81.2	88.5	102.0	102.7	104.2	109.6	121.0
Change (%)	13.6	12.0	20.5	9.0	15.2	0.7	1.4	5.2	10.5
Margin (%)	15.6	17.2	17.5	17.2	17.1	16.8	16.7	16.5	17.0
Reported PAT	61.7	67.7	80.0	88.9	101.2	102.8	106.5	109.6	121.0
Balance Sheet									(INR b)
Y/E March	FY19	FY20	FY21	FY22E	FY23E	FY24E	FY25	FY26E	FY27E
Share Capital	2.2	2.2	2.3	2.3	2.4	2.4	2.4	2.4	2.4
Reserves	76.5	80.1	474.4	488.3	500.7	509.8	491.7	502.5	517.8
Net Worth	78.7	82.3	476.7	490.6	503.0	512.2	494.0	504.9	520.2
Loans	1.2	0.2	0.2	0.3	3.2	2.2	2.1	2.3	2.5
Capital Employed	79.8	82.5	476.9	490.9	506.2	514.4	496.1	507.2	522.7
Gross Block	90.6	108.3	578.6	589.8	613.3	636.1	655.5	670.5	685.5
Less: Accum. Depn.	-43.4	-53.5	-64.2	-75.1	-86.5	-98.6	-112.2	-126.1	-140.5
Net Fixed Assets incl Goodwill	47.2	54.8	514.4	514.7	526.8	537.4	543.4	544.4	545.0
Capital WIP	4.1	6.0	7.5	13.1	11.3	10.3	10.1	5.0	2.5
Investment in Subsidiaries	0.0	0.0	0.0	0.0	0.7	0.7	0.6	0.0	0.0
Current Investments	27.1	12.5	27.1	35.2	28.1	45.6	37.5	42.5	47.5
Deferred Charges	3.7	2.8	-59.7	-61.3	-64.1	-65.5	-66.7	-66.7	-66.7
Curr. Assets, L&A	98.2	125.4	138.5	142.0	163.9	191.0	207.1	191.6	221.7
Inventory	25.7	27.7	35.8	41.0	42.5	40.2	44.2	46.8	50.1
Account Receivables	18.2	11.5	17.6	22.4	30.8	30.0	38.2	40.6	43.6
Cash and Bank Balance	37.6	51.1	44.7	38.5	46.8	75.6	75.5	28.6	46.2
Others	16.7	35.1	40.4	40.2	43.8	45.2	49.2	75.7	81.8
Curr. Liab. and Prov.	100.4	119.1	150.8	152.9	160.5	205.1	235.9	209.7	227.4
Account Payables	84.4	84.7	88.0	90.7	95.7	104.9	113.2	106.1	114.0
Other Liabilities	16.1	8.5	23.0	22.1	23.6	23.8	52.2	26.1	28.1
Provisions	0.0	25.9	39.7	40.1	41.2	76.4	70.5	77.5	85.3
Net Current Assets	-2.3	6.3	-12.3	-10.9	3.4	-14.1	-28.8	-18.1	-5.7
Application of Funds	79.8	82.5	476.9	490.9	506.2	514.4	496.1	507.2	522.7

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)									
EPS	27.8	31.2	34.6	37.7	43.4	43.7	44.3	46.6	51.5
Cash EPS	30.7	36.2	38.5	41.8	48.2	48.9	50.1	52.6	57.6
BV/Share	36.3	38.0	203.0	208.9	214.1	217.9	210.2	214.8	221.3
DPS	22.0	25.0	31.0	34.0	39.0	42.0	53.0	42.0	45.0
Payout %	93.6	94.6	91.5	91.5	89.8	96.1	119.6	90.1	87.4
Valuation (x)									
P/E	90.6	80.9	72.9	66.9	58.1	57.7	56.8	54.0	48.9
Cash P/E	82.1	69.6	65.5	60.3	52.2	51.6	50.3	47.9	43.7
EV/Sales	14.0	13.8	12.7	11.4	9.9	9.6	9.4	8.9	8.3
EV/EBITDA	61.0	54.8	50.5	45.7	41.5	39.9	39.4	38.0	34.6
P/BV	69.3	66.3	12.4	12.1	11.8	11.6	12.0	11.7	11.4
Dividend Yield (%)	0.9	1.0	1.2	1.3	1.5	1.7	2.1	1.7	1.8
Return Ratios (%)									
RoE incl. Goodwill	79.5	83.8	29.1	18.3	20.5	20.2	20.7	21.9	23.6
RoCE incl. Goodwill	117.4	116.9	39.2	24.8	27.1	27.9	28.7	30.1	32.3
Working Capital Ratios									
Debtor (Days)	17.1	10.7	13.9	15.8	18.9	17.9	22.4	22.4	22.4
Leverage Ratio									
Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement

(**INR b**)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(loss) before Tax	86.0	91.7	106.1	118.7	133.5	139.3	144.2	146.7	162.0
Financial other income	-2.6	-4.5	-0.7	-1.5	-4.1	-6.1	-8.4	4.0	4.1
Depreciation	5.7	10.0	11.3	11.1	11.5	12.2	13.6	14.0	14.4
Net Interest Paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct Taxes Paid	-27.7	-25.1	-24.1	-27.8	-31.4	-3.8	-22.7	-36.9	-40.8
(Incr)/Decr in WC	-3.4	4.1	-1.0	-10.0	-9.6	13.1	-7.9	-62.7	-0.5
CF from Operations	58.0	76.2	91.6	90.5	99.9	154.7	118.9	65.0	139.2
Other Items	5.8	-9.2	-21.9	2.1	15.5	32.0	-44.3	5.1	5.7
(Incr)/Decr in FA	-7.5	-8.1	-6.4	-10.8	-10.1	-14.6	-12.6	-10.0	-12.5
Free Cash Flow	50.5	68.1	85.2	79.7	89.8	140.1	106.2	55.1	126.7
(Pur)/Sale of Investments	0.4	22.8	23.4	-7.9	-7.4	-43.0	69.0	-4.4	-5.0
CF from Invest.	-1.4	5.5	-5.0	-16.6	-2.1	-25.5	12.1	-9.2	-11.8
Dividend Paid	-45.5	-52.0	-88.1	-75.3	-84.7	-94.2	-124.7	-98.7	-105.8
Others	-9.4	-15.2	-5.0	-4.9	-5.6	-5.3	-6.3	-4.0	-4.1
CF from Fin. Activity	-53.9	-68.2	-93.1	-80.2	-89.5	-100.3	-131.0	-102.7	-109.9
Incr/Decr of Cash	2.7	13.6	-6.4	-6.3	8.3	28.8	-0.1	-46.9	17.6
Add: Opening Balance	34.9	37.6	51.1	44.7	38.5	46.8	75.6	75.5	28.6
Closing Balance	37.6	51.1	44.7	38.5	46.8	75.6	75.5	28.6	46.2

E: MOFSL Estimates

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