

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	PAG IN
Equity Shares (m)	11
M.Cap.(INRb)/(USD\$b)	447.7 / 6
52-Week Range (INR)	40500 / 21493
1, 6, 12 Rel. Per (%)	8/17/47
12M Avg Val (INR M)	1176

### Financials & Valuations (INR b)

Y/E March	2021	2022E	2023E
Sales	28.3	35.1	39.2
Sales Gr. (%)	-3.8	23.9	11.8
EBITDA	5.3	6.8	8.4
EBITDA Margin (%)	18.6	19.5	21.4
Adj. PAT	3.4	4.5	5.6
Adj. EPS (INR)	305.3	402.8	500.9
EPS Gr. (%)	-0.8	31.9	24.4
BV/Sh.INR	793.3	866.4	932.1

### Ratios

RoE (%)	38.5	46.5	53.7
RoCE (%)	36.1	44.8	50.9
Payout (%)	81.9	81.9	86.9

### Valuations

P/E (x)	131.5	99.7	80.1
P/BV (x)	50.6	46.3	43.1
EV/EBITDA (x)	84.4	65.3	53.2
Div. Yield (%)	0.6	0.8	1.1

### Shareholding pattern (%)

As On	Sep-21	Jun-21	Sep-20
Promoter	47.9	47.9	48.3
DII	18.8	18.6	15.5
FII	23.7	23.6	25.2
Others	9.5	9.8	11.0

FII Includes depository receipts

**CMP: INR40,141 TP: INR38,660 (-4%) Neutral**

## Strong topline growth, fair valuations limit upside

- PAG reported a strong performance in 2QFY22, with all segments delivering a sales growth of ~40% YoY on a weak base. With in-home consumption dominating in recent quarters, the Athleisure segment has been a key driver on a two year CAGR basis. During the same period Men's Innerwear (~40% of sales) has seen a tepid performance after declining sharply in 1HFY21.
- Two-year sales CAGR of ~18% is likely to have been led primarily by: a) an extraordinary and unsustainably high growth in the Athleisure segment, driven by in-home consumption during the lockdowns, b) significant and ongoing expansion in distribution network, c) improved growth in Women's Innerwear compared to its 4-5 year average, and d) reportedly strong traction in the Small Kids Innerwear segment in which the company has been a recent entrant. While topline growth, led by the above three factors, is sustainable, overall sales growth in mid-teens cannot be sustained when Athleisure demand tapers off from FY23E onwards and until PAG's largest segment (Men's Innerwear) starts showing signs of traction. We maintain our **Neutral** rating.

### Strong beat on all fronts led by topline

- **Sales grew 46.4% YoY to INR10.8b** (est. INR8.5b) in 2QFY22. EBITDA grew 41.2% YoY to INR2.3b (est. INR1.8b). PBT grew 47.2% YoY to INR2.1b (est. INR1.6b). Adjusted PAT grew 44.8% YoY to INR1.6b (est. INR1.2b).
- Overall volumes grew 43% YoY in 2QFY22.
- Gross margin declined by 70bp YoY and 290bp QoQ to 54.8%.
- As a percentage of sales, lower employee expenses (-120bp YoY to 16.3%) were offset by higher other expenses (+140bp to 17%). This led to an **EBITDA margin compression of 80bp YoY to 21.5%** (in line).
- **On a two-year CAGR basis**, sales/EBITDA/PAT grew 18.2%/25.1%/18.4%.
- In 1HFY22, sales/EBITDA/PAT grew 54.7%/105%/140%.
- PAG declared a second interim dividend of INR150 per share (first interim dividend of INR50 per share).
- Cash and cash equivalents stood at INR5.3b, up 33% YoY. Liquidity continues to remain strong, with robust cash flow management.
- It added 13,950 MBOs in 2Q v/s an addition of 2,250 MBOs in 1QFY22. Total MBO reach stood at over 94,200.
- PAG added 54 EBOs in 2Q v/s an addition of nine EBOs in 1QFY22. It is currently present in more than 1,000 stores in over 350 cities.
- Mr. Rohan Genomal has been appointed as 'Executive Director - Strategy' of the company for a five-year period effective 11th Nov'21.

### Highlights from the management interaction

- The price of cotton yarn has significantly increased YoY. The management PAG had stocked up on inventories early on, recognizing the inflationary trend. This helped it offset RM inflation to some extent.

- Inflation has been unprecedented, and the management will find it difficult to predict its movement going forward.
- The company saw a 65% expansion in outlets during the COVID-19 pandemic to 100k MBOs in Oct'21 and more than 1,000 EBOs in Sep'21. The management is targeting 150k MBOs over the next three years, with a focus on smaller towns (with populations as small as 25-30k).

#### Valuation and view

- While strong sales growth led to a significant beat v/s our expectations, the: a) impact of higher yarn costs in 2HFY22, b) extremely high base of sales in 2HFY21, and c) unsustainable current momentum of Athleisure sales as consumer mobility returns has limited FY22E EPS growth to ~2%.
- The Athleisure segment is poised to do well for the second consecutive year, with consumers likely to stay at home for a decent part of FY22. Women's Innerwear sales have apparently gained some traction. Kids' Innerwear has gotten off to a good start. However, the momentum needs to pick up in Men's Innerwear. The momentum in the Women's Innerwear business needs to sustain, especially as factors favoring the rapid growth in the Athleisure segment would not be present beyond FY22E. Valuations at 80x FY23E EPS are expensive. We maintain our **Neutral** rating, with a TP of INR38,660/share (65x Dec'23E EPS).

#### Quarterly performance

Y/E March	(INR m)											
	FY21				FY22				FY21	FY22E	FY22	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
<b>Net Sales</b>	<b>2,848</b>	<b>7,403</b>	<b>9,271</b>	<b>8,808</b>	<b>5,015</b>	<b>10,840</b>	<b>10,708</b>	<b>8,538</b>	<b>28,330</b>	<b>35,102</b>	<b>8,514</b>	27.3%
YoY change (%)	-65.9	-4.5	16.8	62.7	76.1	46.4	15.5	-3.1	-3.8	23.9	15.0	
<b>Gross Profit</b>	<b>1,370</b>	<b>4,106</b>	<b>5,139</b>	<b>5,075</b>	<b>2,895</b>	<b>5,941</b>	<b>5,889</b>	<b>4,703</b>	<b>15,690</b>	<b>19,429</b>	<b>4,938</b>	
Gross margin (%)	48.1	55.5	55.4	57.6	57.7	54.8	55.0	55.1	55.4	55.4	58.0	
Other Expenditure	1,717	2,452	2,878	3,377	2,553	3,607	3,587	2,851	10,424	12,598	3,107	
% to sales	60.3	33.1	31.0	38.3	50.9	33.3	33.5	33.4	36.8	35.9	36.5	
<b>EBITDA</b>	<b>-347</b>	<b>1,654</b>	<b>2,261</b>	<b>1,698</b>	<b>342</b>	<b>2,334</b>	<b>2,302</b>	<b>1,852</b>	<b>5,266</b>	<b>6,831</b>	<b>1,830</b>	27.5%
Margins (%)	-12.2	22.3	24.4	19.3	6.8	21.5	21.5	21.7	18.6	19.5	21.5	
YoY change	P/L	10.9	62.9	192.1	L/P	41.2	1.8	9.1	-1.1	29.7	10.7	
Depreciation	160	157	156	156	159	165	181	200	629	706	172	
Interest	77	75	74	72	73	74	77	80	297	305	75	
Other Income	61	37	42	56	36	54	46	51	195	186	41	
<b>PBT</b>	<b>-524</b>	<b>1,459</b>	<b>2,073</b>	<b>1,526</b>	<b>145</b>	<b>2,148</b>	<b>2,090</b>	<b>1,623</b>	<b>4,534</b>	<b>6,006</b>	<b>1,625</b>	32.2%
Tax	-128	350	536	371	36	543	527	408	1,128	1,514	409	
Rate (%)	24.5	24.0	25.8	24.3	24.6	25.3	25.2	25.1	24.9	25.2	25.2	
<b>PAT</b>	<b>-396</b>	<b>1,109</b>	<b>1,537</b>	<b>1,156</b>	<b>109</b>	<b>1,605</b>	<b>1,563</b>	<b>1,215</b>	<b>3,406</b>	<b>4,493</b>	<b>1,215</b>	32.1%
YoY change (%)	P/L	-3.2	76.6	272.5	L/P	44.8	1.7	5.2	-0.8	31.9	9.6	

E: MOFSL Estimates

**Key performance indicators**

Y/E MARCH	FY21				FY22	
	1Q	2Q	3Q	4Q	1Q	2Q
Volume growth (%)	-69.0	-13.6	10.0	54.0	70.0	43.0
Realisation growth (%)	3.1	9.1	6.8	8.7	6.1	3.4
<b>2Y CAGR (%)</b>						
Volume (2Y average)	-35.7	-2.2	3.6	17.6	0.5	14.7
Sales	-40.9	3.5	12.1	20.4	-22.5	18.2
EBITDA	N/M	7.6	17.0	19.1	-57.2	25.1
PAT	N/M	9.4	22.8	24.1	-68.5	18.4
<b>% of Sales</b>						
COGS	51.9	44.5	44.6	42.4	42.3	45.2
Employee Expenses	43.1	17.5	15.8	18.7	0.0	16.6
Other Expenses	17.1	15.6	15.3	19.6	0.0	16.0
Depreciation	5.6	2.1	1.7	1.8	3.2	1.5
<b>YoY change (%)</b>						
COGS	-60.6	-3.3	11.1	67.5	43.4	48.6
Employee Expenses	-4.3	-3.3	8.6	22.7	0.0	0.0
Other Expenses	-66.2	-23.7	-4.7	37.2	0.0	0.0
Other Income	10.0	-35.4	19.1	-43.9	-41.2	44.3
EBIT	-129.4	11.4	72.0	268.8	-136.1	44.9



## Highlights from the management interaction

### Business environment

- Demand environment is strong. This is leading to a stretch in supplies and the management is in the process of augmenting capacities to meet demand.
- Sales have been on an increasing trend with Oct'21 demand continuing to be robust.
- With mobility now almost returning to normal, management is seeing better traction in the MT and GT channels. All channels were 100% functional at the end of Sep'21.
- Growth has been robust with all segments clocking 40% YoY growth during the quarter. Athleisure grew the fastest followed by women's innerwear.
- Recent increase in demand for Athleisure is sustaining, and distribution expansion with the launch of new products within the category will continue to drive growth.
- The women's business growing at healthy pace and management has plans to focus on this segment.

### Financial highlights

- PAG's volumes in 2QFY22 grew 43.6% YoY and 122% QoQ.
- Net cash was INR5.3b in 2QFY22 v/s INR4.3b in 2FY21.
- The management reiterated its target of USD1b in sales by FY26 and is confident to reach that target.
- PAG will continue incurring capex of INR3-4b to expand in-house capacity along with augmenting outsourced capacity (which is very well integrated with PAG's operations in terms of quality and processes). 30-33% of production is outsourced currently.

**Input costs and pricing**

- PAG took price hikes of 4-5% in 1QFY22 which was in line with historical trends.
- RM price movement for PAG have been under control so far. RM increases were 4-5% in 1HFY22 which was factored in when fixing the MRPs.
- While the price of cotton yarn has increased significantly YoY, PAG had stocked up on inventories early on, recognizing the inflationary trend and this has helped them offset RM inflation to some extent.
- RM Inflation has been unprecedented and management is finding it difficult to predict the movement going forward.

**Distribution channels**

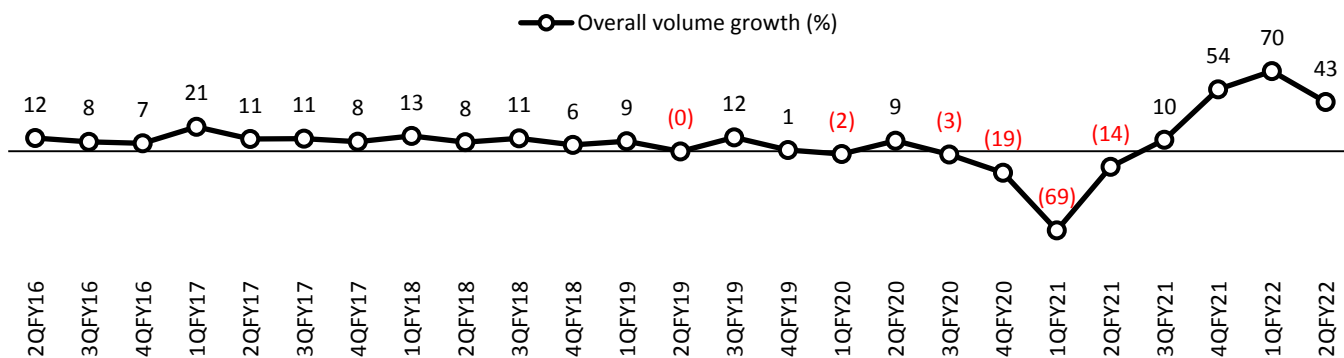
- 50% of increase in MBO outlets came from tier three and four cities while tier one and two cities contributed the balance.
- More than 45% of PAG's target audience comes from tier 3 and 4 cities.
- The company saw a 65% expansion of outlets during the pandemic to ~100k MBOs in Oct'21 and 1,000+ EBOs in Sep'21. Management is targeting 150k MBOs in the next three years with focus on smaller towns (with populations as small as 25-30k).
- E-commerce growth has been robust. The channel's contribution to sales was 2-3% before pandemic and is at 8-9% now.
- PAG has 51 EBOs for Jockey Junior presently.
- Jockey is now present in 2,895 cities and towns.
- ARS is helping to drive sales. Secondary sales were much higher than primary. PAG has doubled distributor salesforce. Distributor ROIs have improved.

**Other points**

- Branding efforts continue on multiple platforms including online, mass media, and POS.
- In 2019, PAG created a dedicated sales team for Athleisure which resulted in a rapid expansion of its distribution footprint.
- There is 17-18% penetration in men's innerwear and single digits penetration for PAG's other categories.
- Current capacity is at 250m pieces/year and at 80% capacity utilization currently. PAG will reach 400-420m pieces/year in the next three years (without including outsourced capacity).
- New products are well received in the market.
- With most of its products below INR1,000, output GST rate is at 5% while input tax rates for yarn and other materials is at 12%-18%.

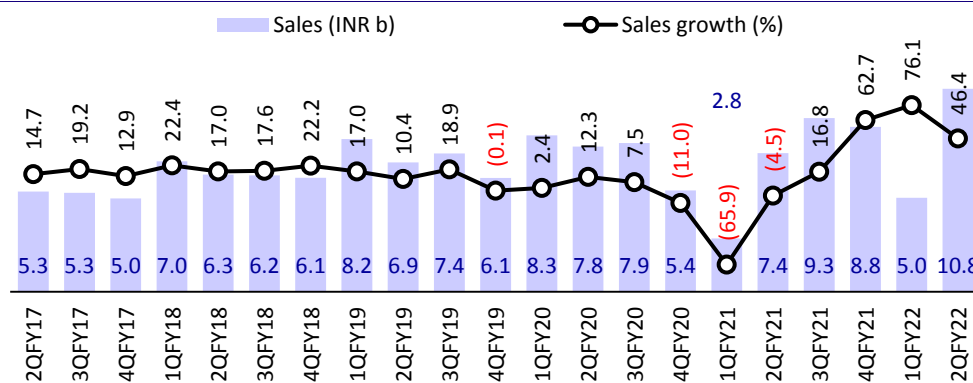
Key exhibits

Exhibit 1: Overall volumes were up 43% YoY in 2QFY22



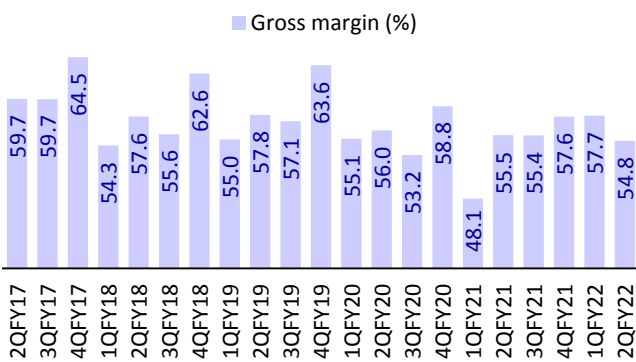
Source: Company, MOFSL

Exhibit 2: Sales grew 76.1% YoY to INR5b



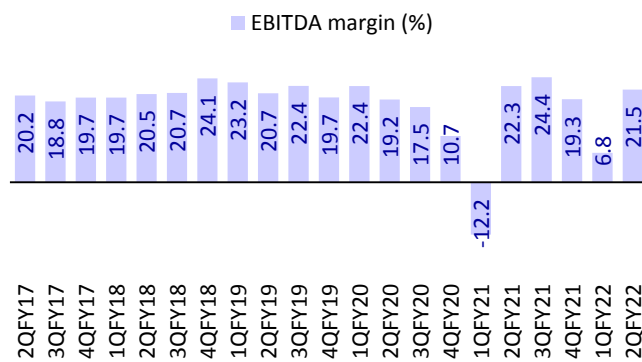
Source: Company, MOFSL

Exhibit 3: Gross margin declined 70bp YoY to 54.8%



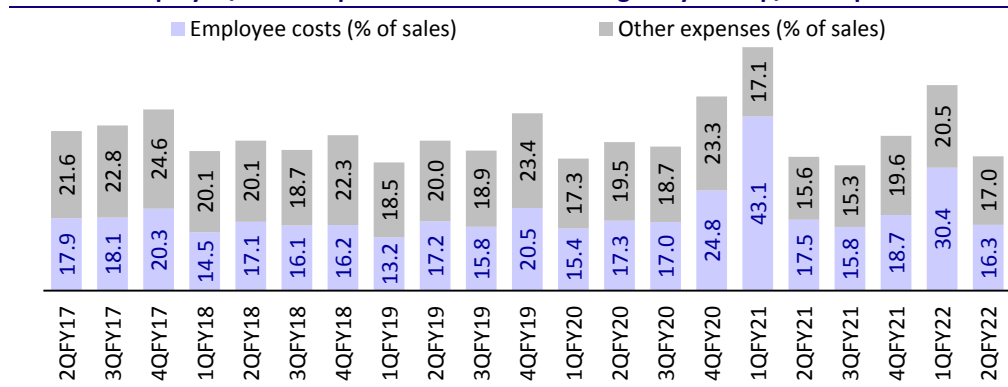
Source: Company, MOFSL

Exhibit 4: EBITDA margin declined 80bp YoY to 21.5%



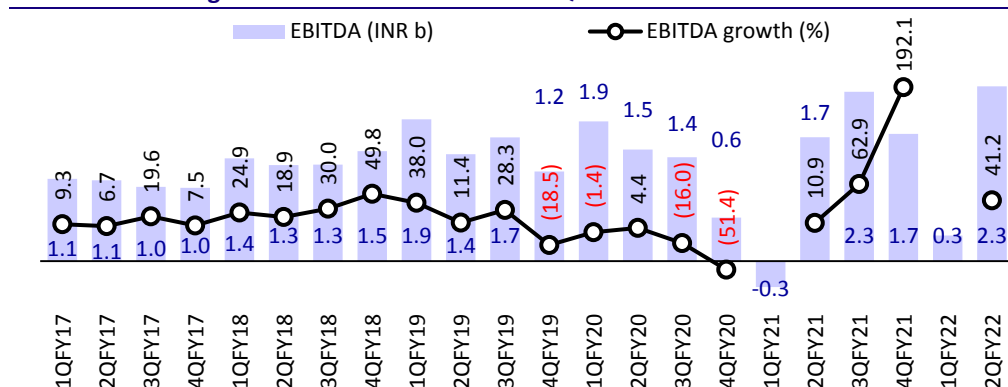
Source: Company, MOFSL

**Exhibit 5: Employee/Other expenses as % of sales changed by -120bp/+140bp YoY**



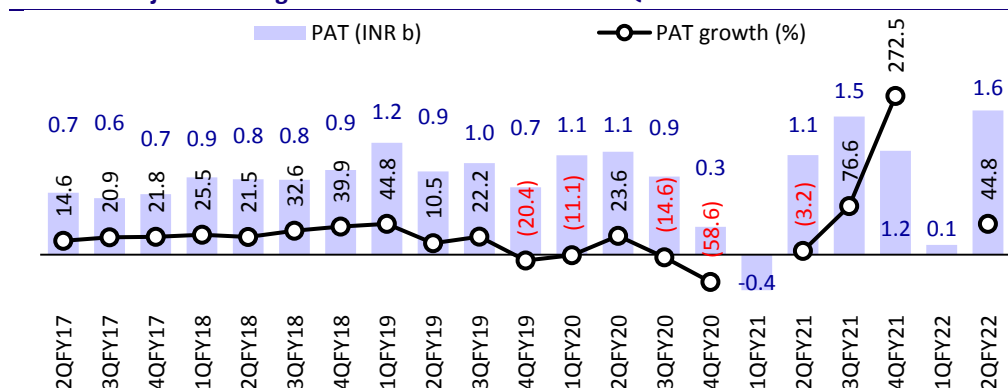
Source: Company, MOFSL

**Exhibit 6: EBITDA grew 41.2% YoY to INR2.3b in 2QFY22**



Source: Company, MOFSL

**Exhibit 7: Adjusted PAT grew 44.8% YoY to INR1.6b in 2QFY22**



Source: Company, MOFSL

## Valuation and view

### What has happened in the last 10 years?

- PAG has had a stupendous track record in topline and earnings growth over the past decade ended FY20.
- Over this period, sales/EBITDA/PAT rose ~24%/~25%/28% CAGR. Earnings growth was led by best-of-breed sales growth, with lower utilization of the margin lever. With sales of ~INR29b in FY20, the growth potential for the Innerwear and Athleisure segments in India remains large.
- There has, however, been a relative slowdown in the pace of growth in financial metrics in recent years, with sales/EBITDA/PAT CAGR of ~14%/~11%/~12% in the five years ended FY20 and ~11%/~9%/~9% in the three years ended FY20. Despite the relative slowdown, these numbers are, nevertheless, impressive.

- Various factors have played an important role in driving impressive growth in financial metrics over the past decade: a) single-minded focus on topline growth, b) the ability to manage a large labor force, c) design strength, d) successful rollout of outsourcing, e) effective branding, f) premiumization with a value-for-money proposition, and g) rapid expansion of EBO stores, which facilitates cross-selling.
- In the past three years ended FY21, growth has been far more modest, with sales/EBITDA/PAT growth of ~4%/-1%/-1%. In addition to COVID impact, the advent of competition in Premium Innerwear, overall slowdown in demand, and liquidity concerns in the trade are other key factors affecting performance.

**Our view on the stock**

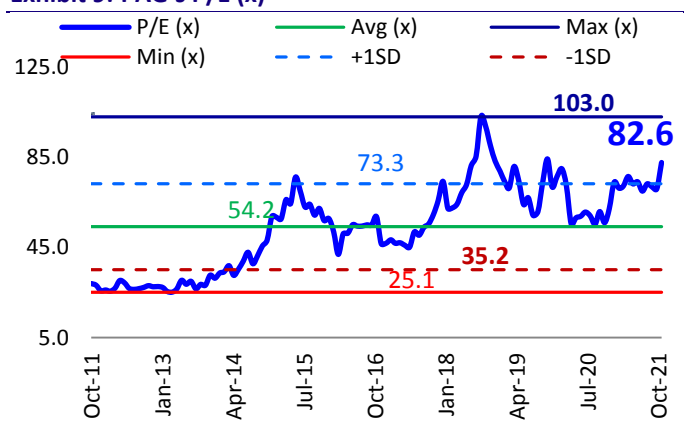
- While strong sales growth led to a significant beat v/s expectations, (a) impact of higher yarn costs in 2HFY22, (b) extremely high base of sales in 2HFY21 and (c) unsustainable current momentum of athleisure sales as consumer mobility returns has limited FY22 EPS growth to ~2%
- The Athleisure segment is poised to do well for the second consecutive year, with consumers likely to stay at home for a decent part of FY22. Women’s Innerwear sales have also apparently gained some traction. Kids’ Innerwear has gotten off to a good start. However, momentum needs to pick up in Men’s Innerwear and the Women’s Innerwear business momentum needs to sustain, especially as factors favoring rapid growth in the Athleisure segment would not be present beyond FY22. Valuations at 80x FY23E EPS are expensive. We maintain our **Neutral** rating, with TP of INR38,660/share (65x Dec’23E EPS).

**Exhibit 8: No major change to our FY22E/FY23E EPS estimates**

	New		Old		(% Change)	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Sales	35,102	39,241	32,779	38,095	7.1%	3.0%
EBITDA	6,831	8,406	6,752	8,364	1.2%	0.5%
PAT	4,493	5,587	4,425	5,550	1.5%	0.7%

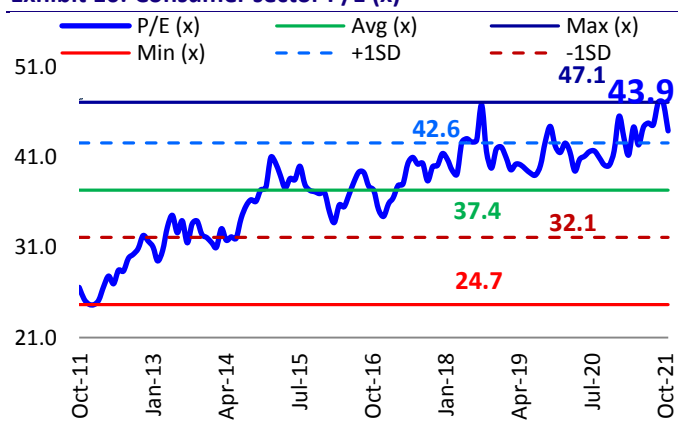
Source: Company, MOFSL

**Exhibit 9: PAG’s P/E (x)**



Source: Company, MOFSL

**Exhibit 10: Consumer sector P/E (x)**



Source: Company, MOFSL



## Financials and valuations

Income Statement							(INR m)
Y/E March	2017	2018	2019	2020	2021	2022E	2023E
<b>Net Sales</b>	<b>21,285</b>	<b>25,514</b>	<b>28,522</b>	<b>29,454</b>	<b>28,330</b>	<b>35,102</b>	<b>39,241</b>
Change (%)	18.5	19.9	11.8	3.3	-3.8	23.9	11.8
<b>Gross Profit</b>	<b>12,662</b>	<b>14,640</b>	<b>16,555</b>	<b>16,346</b>	<b>15,690</b>	<b>19,429</b>	<b>21,975</b>
Margin (%)	59.5	57.4	58.0	55.5	55.4	55.4	56.0
Other operating expenditure	8,530	9,234	10,386	11,020	10,424	12,598	13,569
<b>EBITDA</b>	<b>4,132</b>	<b>5,407</b>	<b>6,169</b>	<b>5,326</b>	<b>5,266</b>	<b>6,831</b>	<b>8,406</b>
Change (%)	10.1	30.8	14.1	-13.7	-1.1	29.7	23.1
Margin (%)	19.4	21.2	21.6	18.1	18.6	19.5	21.4
Depreciation	247	280	311	614	629	706	989
Int. and Fin. Ch.	180	166	163	339	297	305	222
Other Inc.- Rec.	243	215	364	246	195	186	275
<b>PBT</b>	<b>3,948</b>	<b>5,175</b>	<b>6,060</b>	<b>4,620</b>	<b>4,534</b>	<b>6,006</b>	<b>7,469</b>
Change (%)	15.1	31.1	17.1	-23.8	-1.9	32.5	24.4
Tax	1,285	1,705	2,121	1,188	1,128	1,514	1,882
Tax Rate (%)	32.6	33.0	35.0	25.7	24.9	25.2	25.2
<b>Adjusted PAT</b>	<b>2,663</b>	<b>3,470</b>	<b>3,939</b>	<b>3,432</b>	<b>3,406</b>	<b>4,493</b>	<b>5,587</b>
Change (%)	15.0	30.3	13.5	-12.9	-0.8	31.9	24.4
Margin (%)	12.5	13.6	13.8	11.7	12.0	12.8	14.2
<b>Reported PAT</b>	<b>2,663</b>	<b>3,470</b>	<b>3,939</b>	<b>3,432</b>	<b>3,406</b>	<b>4,493</b>	<b>5,587</b>

Balance Sheet							(INR m)
Y/E March	2017	2018	2019	2020	2021	2022E	2023E
Share Capital	112	112	112	112	112	112	112
Reserves	6,546	8,361	7,638	8,087	8,737	9,552	10,285
<b>Net Worth</b>	<b>6,658</b>	<b>8,473</b>	<b>7,750</b>	<b>8,199</b>	<b>8,849</b>	<b>9,663</b>	<b>10,397</b>
Loans	877	685	848	1,764	1,270	1,270	1,270
<b>Capital Employed</b>	<b>7,535</b>	<b>9,158</b>	<b>8,598</b>	<b>9,963</b>	<b>10,119</b>	<b>10,934</b>	<b>11,667</b>
Gross Block	2,764	3,048	3,982	5,364	5,481	6,181	8,281
Less: Accum. Depn.	403	669	976	1,309	1,618	2,324	3,313
<b>Net Fixed Assets</b>	<b>2,361</b>	<b>2,379</b>	<b>3,006</b>	<b>4,055</b>	<b>3,863</b>	<b>3,857</b>	<b>4,968</b>
Capital WIP	241	585	72	287	279	279	279
Investments	521	2,180	0	0	0	0	0
<b>Curr. Assets, L&amp;A</b>	<b>8,418</b>	<b>8,979</b>	<b>10,427</b>	<b>10,787</b>	<b>12,835</b>	<b>13,626</b>	<b>13,623</b>
Inventory	6,229	5,679	7,501	7,186	5,549	7,693	7,741
Account Receivables	1,127	1,480	1,238	738	1,371	1,250	1,828
Cash and Bank Balance	206	669	440	1,169	4,350	2,853	2,117
Others	856	1,152	1,247	1,694	1,564	1,829	1,938
<b>Curr. Liab. and Prov.</b>	<b>3,895</b>	<b>4,855</b>	<b>4,783</b>	<b>5,165</b>	<b>6,879</b>	<b>6,826</b>	<b>7,201</b>
Account Payables	1,112	1,363	1,220	938	2,175	2,212	2,043
Other Liabilities	169	276	159	273	200	385	430
Provisions	2,613	3,216	3,403	3,953	4,504	4,229	4,728
<b>Net Curr. Assets</b>	<b>4,523</b>	<b>4,123</b>	<b>5,644</b>	<b>5,622</b>	<b>5,956</b>	<b>6,800</b>	<b>6,422</b>
Def. Tax Liability	112	110	125	2	-22	2	2
<b>Appl. of Funds</b>	<b>7,535</b>	<b>9,158</b>	<b>8,598</b>	<b>9,963</b>	<b>10,119</b>	<b>10,933</b>	<b>11,667</b>

E: MOFSL Estimates



## Financials and valuations

### Ratios

Y/E March	2017	2018	2019	2020	2021	2022E	2023E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>238.7</b>	<b>311.1</b>	<b>353.2</b>	<b>307.7</b>	<b>305.3</b>	<b>402.8</b>	<b>500.9</b>
Cash EPS	260.9	336.2	381.0	362.7	361.8	466.0	589.6
BV/Share	596.9	759.6	694.8	735.1	793.3	866.4	932.1
DPS	97.0	131.0	344.0	161.0	250.0	329.8	435.2
Payout incldg DDT (%)	51.0	46.8	115.4	79.1	81.9	81.9	86.9
<b>Valuation (x)</b>							
P/E	168.1	129.0	113.7	130.4	131.5	99.7	80.1
Cash P/E	153.9	119.4	105.4	110.7	111.0	86.1	68.1
EV/Sales	21.0	17.5	15.7	15.2	15.7	12.7	11.4
EV/EBITDA	108.4	82.4	72.6	84.2	84.4	65.3	53.2
P/BV	67.2	52.8	57.8	54.6	50.6	46.3	43.1
Dividend Yield (%)	0.2	0.3	0.9	0.4	0.6	0.8	1.1
<b>Return Ratios (%)</b>							
RoE	40.0	41.0	50.8	41.9	38.5	46.5	53.7
RoCE	40.4	42.9	45.6	39.7	36.1	44.8	50.9
RoIC	41.2	55.9	55.2	42.2	49.8	68.9	65.0
<b>Working Capital Ratios</b>							
Asset Turnover (x)	3.1	3.1	3.2	3.2	2.8	3.3	3.5
Debtor Days	18	19	17	12	14	14	14
Creditor Days	18	18	17	13	20	23	20
Inventory Days	100	85	84	91	82	69	72
<b>Leverage Ratio</b>							
Debt/Equity (x)	0.1	0.1	0.1	0.2	0.1	0.1	0.1

### Cash Flow Statement

Y/E March	2017	2018	2019	2020	2021	2022E	2023E
<b>(INR m)</b>							
<b>Profit before Tax</b>	<b>3,948</b>	<b>5,175</b>	<b>6,060</b>	<b>4,620</b>	<b>4,534</b>	<b>6,006</b>	<b>7,469</b>
Depreciation	247	280	311	614	629	706	989
Other Non Cash & Non operating activities	2	46	-361	179	304	119	-52
Incr in WC	-64	690	-1,657	1,024	2,751	-2,341	-358
Direct Taxes Paid	-1,397	-1,645	-2,056	-1,270	-1,259	-1,514	-1,882
<b>CF from Operations</b>	<b>2,736</b>	<b>4,546</b>	<b>2,297</b>	<b>5,167</b>	<b>6,959</b>	<b>2,976</b>	<b>6,166</b>
Incr in FA	-613	-565	-374	-744	-135	-700	-2,100
<b>Free Cash Flow</b>	<b>2,122</b>	<b>3,981</b>	<b>1,923</b>	<b>4,423</b>	<b>6,824</b>	<b>2,276</b>	<b>4,066</b>
Pur of Investments	-500	-1,872	2,216	400	-3,950	0	0
Others	38	338	65	-319	3,967	211	275
<b>CF from Invest.</b>	<b>-1,076</b>	<b>-2,099</b>	<b>1,907</b>	<b>-663</b>	<b>-119</b>	<b>-489</b>	<b>-1,825</b>
Issue of Shares	0	0	0	0	0	0	0
Incr in Debt	0	0	275	-470	-321	0	0
Dividend Paid	-1,289	-1,624	-4,545	-2,716	-2,787	-3,678	-4,854
Others	-252	-359	-163	-589	-551	-305	-222
<b>CF from Fin. Activity</b>	<b>-1,541</b>	<b>-1,984</b>	<b>-4,433</b>	<b>-3,775</b>	<b>-3,659</b>	<b>-3,983</b>	<b>-5,076</b>
<b>Incr/Decr of Cash</b>	<b>119</b>	<b>463</b>	<b>-228</b>	<b>729</b>	<b>3,181</b>	<b>-1,497</b>	<b>-736</b>
Add: Opening Balance	86	206	669	440	1,169	4,350	2,853
<b>Closing Balance</b>	<b>206</b>	<b>669</b>	<b>440</b>	<b>1,169</b>	<b>4,350</b>	<b>2,853</b>	<b>2,118</b>

E: MOFSL Estimates

NOTES

Explanation of Investment Rating	
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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