

Estimate changes



TP change



Rating change



CMP: INR2,639

TP: INR2,440 (-8%)

Neutral

Sales momentum healthy, margin to recover with a lag

- Sales growth was ahead of our estimate (three-year growth CAGR of 15% is healthy) and led to comfortable beat on our forecasts despite a higher than expected material cost impact.
- The management indicated continued pressure on margin in 2Q (likely to be worse than 1Q), before recovering in 2HFY23 on lower crude-related RM costs going forward
- While the earnings outlook is healthy, valuations are rich at 64x FY24E EPS. We maintain our **Neutral** rating.

All-around beat in 1QFY23

- Net sales jumped 60.1% YoY to IN31b (est. INR25.6SWb).
- Overall gross margin contracted by 740bp YoY to 41.7% (est. 44%).
- As a percentage of sales, lower employee/other expenses (down 430bp/220bp YoY to 10.2%/14.4%) restricted EBITDA margin contraction to 90bp at 17.1% (est. 15.8%).
- EBITDA grew 52.3% YoY to INR5.3b (est. INR4b).
- PBT jumped 63.4% YoY to INR4.7b (est. INR3.4b).
- Adjusted PAT increased 64.4% YoY to INR3.5b (est. INR2.5b) in 1QFY23.
- **Segmental | Consumer and Bazaar (C&B):** Revenue grew 63.9% YoY to INR24.4b, with EBIT up 44.5% to INR5.4b. Segmental EBIT margin, however, contracted by 290bp YoY to 22% in 1QFY23. **B2B:** Revenue rose 49.8% YoY to INR7.2b, with EBIT surging 78.1% YoY to INR748m. Segmental EBIT margin expanded by 170bp YoY to 10.4% in 1QFY23.

Highlights from the management commentary

- Prices of VAM continue to increase. Consumption cost in 1QFY23 stood at USD2,230/MT v/s USD1,680/MT in 1QFY22.
- A large part of the inputs purchased in 1Q will see the impact on profitability in 2QFY23. Hence, the cost of consumption can be USD2,300-2,500/MT in 2QFY23.
- An effective price increase of 14-18% has been taken in the past few quarters, with Fevicol seeing an increase at the higher end of that range.
- It continues to gain share in its core White Glue segment, despite competition from ASTRA and Paint companies. APNT is the only player to have attained some volumes here, and uncharacteristically its pricing of its White Glue product is much lower than its peers.
- PIDI's rural reach continues to increase. The management said that when rural incomes see a spurt, the extra income is usually spent on gold or construction – the latter is a strong play for PIDI.

Valuations and view

- Beat on our 1Q estimates and expected decline in RM costs from 2HFY23 led to an 18%/11% increase in our FY23/FY24 EPS forecasts.



Bloomberg	PIDI IN
Equity Shares (m)	513
M.Cap.(INRb)/(USDb)	1341.3 / 16.8
52-Week Range (INR)	2765 / 1989
1, 6, 12 Rel. Per (%)	7/6/8
12M Avg Val (INR M)	1213

Financials & Valuations (INR b)

Y/E March	2022	2023E	2024E
Sales	99.2	123.4	141.9
Sales Gr. (%)	36.0	24.4	15.0
EBITDA	18.5	23.3	31.3
EBITDA Margin (%)	18.6	18.9	22.0
Adj. PAT	11.9	15.3	20.9
Adj. EPS (INR)	23.5	30.1	41.2
EPS Gr. (%)	6.1	28.1	36.8
BV/Sh.(INR)	126.0	141.9	163.6

Ratios

RoE (%)	19.9	22.5	27.0
RoCE (%)	17.6	20.4	25.2
Payout (%)	33.7	39.6	38.8

Valuations

P/E (x)	112.3	87.6	64.0
P/BV (x)	20.9	18.6	16.1
EV/EBITDA (x)	72.4	57.1	42.4
Div. Yield (%)	0.3	0.5	0.6

Shareholding pattern (%)

As On	Jun-22	Mar-22	Jun-21
Promoter	69.9	69.9	70.1
DII	7.5	7.3	7.2
FII	11.1	11.6	12.1
Others	11.5	11.2	10.6

FII includes depository receipts

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- Strong revenue growth over the past seven quarters is a vindication of the latent growth opportunities in the Core, Pioneer, and Growth categories. Once material costs stabilize (likely in 2HFY23), earnings growth can be healthy.
- While the structural investment case remains intact, valuations are expensive at 64x FY24E EPS. We maintain our Neutral rating, with a TP of INR2,440 per share (premised on 55x Jun'24E EPS).

Consolidated quarterly performance**(INR b)**

Y/E March	FY22				FY23				FY22E	FY23E	FY23	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	19.4	26.3	28.5	25.1	31.0	31.0	31.4	30.0	99.2	123.4	25.6	21.3
YoY change (%)	120.6	39.7	24.0	12.1	60.1	18.0	10.0	19.7	36.0	24.4	32.0	
Gross Profit	9.5	11.9	12.4	10.9	12.9	13.0	14.3	15.1	44.8	55.3	11.2	15.0
Margin (%)	49.1	45.4	43.6	43.5	41.7	42.0	45.5	50.2	45.1	44.8	44.0	
EBITDA	3.5	5.5	5.5	4.0	5.3	5.3	6.4	6.4	18.5	23.3	4.0	30.8
YoY change (%)	423.7	7.2	(14.3)	(13.0)	52.3	(3.3)	16.0	58.5	9.9	26.3	16.5	
Margins (%)	17.9	20.9	19.3	16.0	17.1	17.2	20.3	21.2	18.6	18.9	15.8	
Depreciation	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.8	2.4	2.7	0.7	
Interest	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.4	0.6	0.1	
Other Income	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.4	0.4	0.1	
PBT	2.9	4.9	4.8	3.4	4.7	4.6	5.6	5.6	16.0	20.5	3.4	39.9
Tax	0.7	1.2	1.3	0.9	1.2	1.2	1.4	1.4	4.1	5.2	0.8	
Rate (%)	25.1	23.6	26.4	26.9	24.6	25.2	25.2	25.7	25.4	25.2	25.2	
Adj PAT	2.2	3.7	3.6	2.5	3.5	3.4	4.2	4.1	11.9	15.3	2.5	40.9
YoY change (%)	1,303.0	5.4	-20.1	-19.6	64.4	-8.4	18.1	66.0	6.1	28.1	16.7	
Margins (%)	11.1	14.3	12.5	9.9	11.4	11.1	13.4	13.8	12.0	12.4	9.8	

E: MOFSL Estimates

Key Performance Indicators

Y/E March	FY22				FY23
	1Q	2Q	3Q	4Q	1Q
2Y CAGR (%)					
Sales	-2.0	20.6	21.6	27.4	88.0
EBITDA	-11.5	22.2	8.9	15.5	182.4
PAT	-14.4	4.1	1.6	14.7	380.3
% of Sales					
COGS	50.9	54.6	56.4	56.5	58.3
Operating Expenses	31.2	24.5	24.3	27.5	24.6
Depreciation	2.9	2.3	2.1	2.5	2.0
YoY change (%)					
COGS	141.3	73.1	54.6	28.8	83.4
Operating Expenses	49.8	19.2	12.2	2.2	26.5
Other Income	-69.4	-35.9	-74.6	-35.9	74.5
EBIT	1,335.4	5.3	-17.4	-16.0	60.9

Exhibit 1: Consolidated segmental performance

Segmental	1QFY21*	2QFY21*	3QFY21*	4QFY21*	1QFY22*	2QFY22*	3QFY22*	4QFY22*	1QFY23*
Consumer and Bazaar									
Sales (INR m)	7,020	15,277	18,489	17,303	14,862	21,304	22,645	19,132	24,358
Sales Growth (%)	-55.4	9.4	25.1	53.9	111.7	39.5	22.5	10.6	63.9
EBIT (INR m)	1,320	5,324	6,451	4,692	3,704	5,827	5,629	4,177	5,352
% Contribution	124.7	94.7	92.1	89.7	89.7	95.8	93.5	90.6	87.5
EBIT Growth %	-70.1	40.7	43.5	68.4	180.6	9.5	-12.7	-11.0	44.5
EBIT margin %	18.8	34.8	34.9	27.1	24.9	27.4	24.9	21.8	22.0
Business to Business									
Sales (INR m)	1,882	3,771	4,751	5,350	4,820	5,324	6,186	6,453	7,220
Sales Growth (%)	-59.0	-13.0	2.7	21.3	156.1	41.2	30.2	20.6	49.8
EBIT (INR m)	-227	290	558	524	420	263	400	444	748
% Contribution	-21.4	5.2	8.0	10.0	10.2	4.3	6.6	9.6	12.2
EBIT Growth %	-134.7	-53.9	-18.1	-28.4	-285.4	-9.4	-28.3	-15.3	78.1
EBIT margin %	-12.0	7.7	11.7	9.8	8.7	4.9	6.5	6.9	10.4

*reflects performance according to restructured segments

Source: Company, MOFSL

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

- The growth was led by metros and Tier 1 in 1QFY23.
- The management indicated that there were some signs of moderation of growth in rural and smaller towns during the quarter.
- Good monsoon and economic recovery could lead to healthy growth in second half.
- PIDI's rural reach continues to increase. The management said that when rural incomes see a spurt, the extra income is usually spent on gold or construction – the latter is a strong play for PIDI.
- While proportion of rural sales varies from category to category for PIDI, on an overall basis rural would be around 1/3rd of total sales.
- The recent innovations will start contributing in 1.5-2 years.

Cost and margin

- Prices of VAM continue to increase. Consumption cost in 1QFY23 stood at USD2,230/MT v/s USD1,680/MT in 1QFY22.
- A large part of the inputs purchased in 1Q will see the impact on profitability in 2QFY23. Hence, the cost of consumption can be USD2,300-2,500/MT in 2QFY23.
- There are near term challenges however management is optimistic of margin recovery in the medium term.
- PIDI has taken some price increases in 1QFY23 and is hoping that this along with mix improvement will lead to improved GMs sequentially but it looks likely that the worst impact on gross margin will be witnessed in 2QFY23.
- An effective price increase of 14-18% has been taken in the past few quarters, with Fevicol seeing an increase at the higher end of that range.
- Globally, a few plants on VAM are still closed. Spot VAM costs are now below USD2000 levels.
- If material costs become benign then price reduction could happen in 2HFY23 as PIDI likes to keep its product prices at a limited band over smaller and unorganized players.

Competition

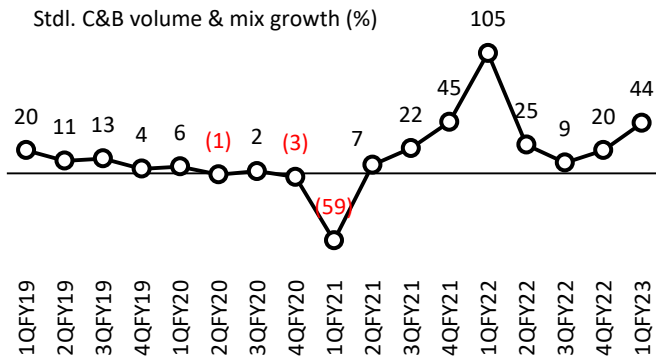
- It continues to gain share in its core White Glue segment, despite competition from ASTRA and Paint companies. APNT is the only player to have attained some

volumes here, and uncharacteristically its pricing of its White Glue product is much lower than its peers.

- In waterproofing, PIDI has not lost market share in Dr. Fixit range of products which are used at the time of construction rather than renovation.

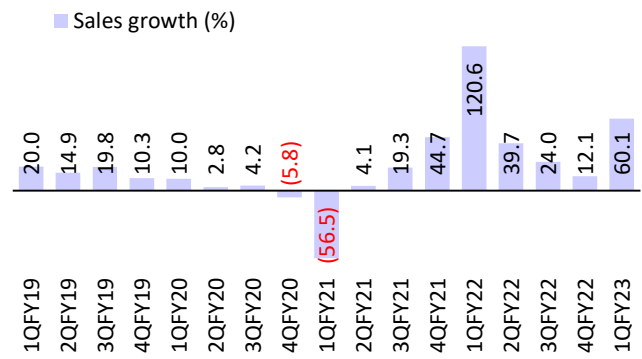
Key exhibits

Exhibit 2: Standalone C&B volume and mix grew 44% in 1QFY23



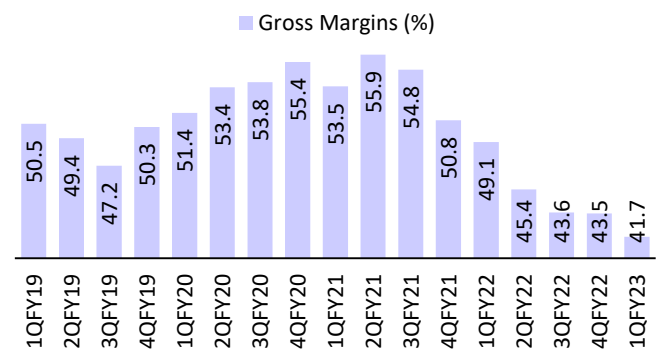
Source: Company, MOFSL

Exhibit 3: Consolidated sales grew 60.1% YoY to INR31.0b



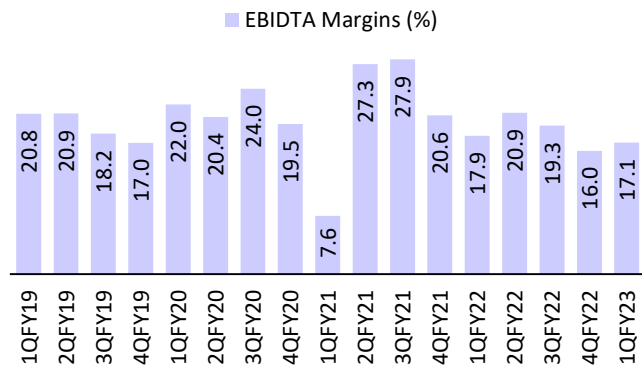
Source: Company, MOFSL

Exhibit 4: Consolidated gross margin contracts by 740bp YoY to 41.7% in 1QFY23



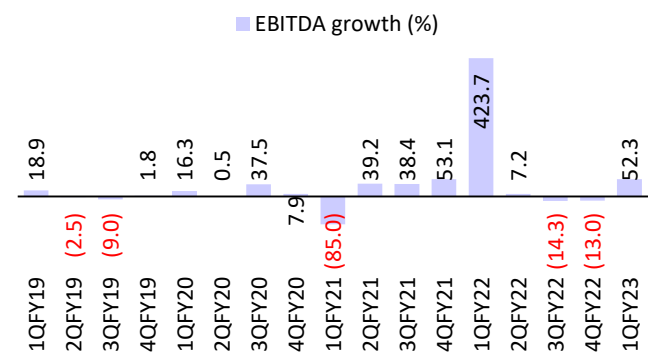
Source: Company, MOFSL

Exhibit 5: Consolidated EBITDA margin declines by ~90bp YoY to 17.1% in 1QFY23



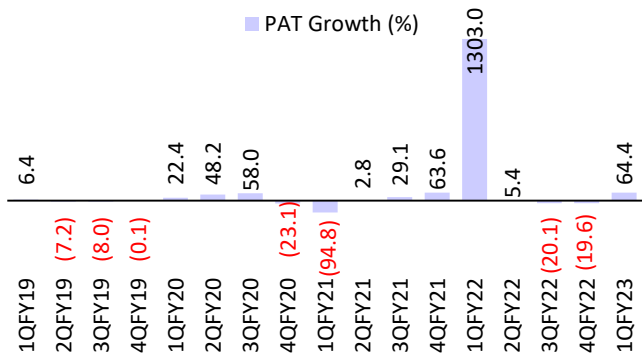
Source: Company, MOFSL

Exhibit 6: Consolidated EBITDA grew 52.3% YoY to INR5.3b



Source: Company, MOFSL

Exhibit 7: Consolidated adjusted PAT grew 64.4% YoY to INR3.5b



Source: Company, MOFSL

Standalone performance for 1QFY23

- PIDI's sales grew 62.3% YoY to INR27.9b with underlying **sales volume and mix growth of 44%** in 1QFY23.
- Overall gross margin contracted 800bp YoY to 40.8% and EBITDA margin contracted 140bp YoY to 17.5% in 1QFY23.
- EBITDA grew 50.3% YoY to INR4.9b.
- PBT jumped 58.8% YoY to INR4.4b.
- Adj. PAT increased 60.7% YoY to INR3.3b.
- **Segmental: a) C&B segment** revenue jumped 66.4% YoY to INR22.0b with underlying volume and mix growth of 49%. Segment EBIT grew 46.3% YoY to INR5.1b. Segmental EBIT margin contracted 320bp YoY to 23.2%, **b) B2B segment** revenue climbed 50.6% YoY to INR6.3b with underlying volume and mix growth of 29%. Segment EBIT grew 35.9% YoY to INR749m. Segmental margin contracted 130bp YoY to 11.8%.

Imputed subsidiary performance

- **In 1QFY23, Imputed subsidiary** revenue/EBITDA/adj. PAT came in at INR3.1b/INR423m/INR207m (v/s INR 2.2b/235m/79m in 1QFY22), respectively.

Standalone Quarterly Performance

Y/E March	FY22				(INR m)
					FY23
	1Q	2Q	3Q	4Q	1Q
Sales	17,194	22,134	24,163	20,844	27,897
Change (%)	122.6	35.8	23.5	12.2	62.3
Gross Profit	8,393	10,082	10,435	8,908	11,388
Gross Margin %	48.8	45.5	43.2	42.7	40.8
Operating Expenses	5,153	5,292	5,653	5,487	6,516
% of sales	30.0	23.9	23.4	26.3	23.4
EBITDA	3,241	4,790	4,781	3,421	4,872
EBITDA Margin %	18.8	21.6	19.8	16.4	17.5
Change (%)	239.7	1.5	-16.5	-16.1	50.3
Depreciation	453	443	444	459	504
Interest	63	87	67	49	44
Other Income	65	164	65	1,055	107
PBT	2,790	4,424	4,335	3,968	4,431
Tax	715	1,030	1,110	786	1,097
Effective Tax Rate (%)	25.6	23.3	25.6	19.8	24.8
Adj PAT	2,075	3,394	3,225	3,182	3,334
Change (%)	265.8	0.1	-21.2	15.1	60.7

Exhibit 8: Standalone segmental performance

Segmental	1QFY21*	2QFY21*	3QFY21*	4QFY21*	1QFY22*	2QFY22*	3QFY22*	4QFY22*	1QFY23*
Consumer and Bazaar									
Sales (INRm)	6,145	13,352	15,975	14,510	13,213	18,026	19,251	15,992	14,510
Sales Growth (%)	-57.2	7.3	20.4	46.0	115.0	35.0	20.5	10.2	9.8
EBIT (INRm)	1,464	4,911	5,911	4,295	3,489	5,143	5,019	3,735	4,295
% Contribution	98.2	91.7	91.2	87.4	86.2	92.5	91.1	89.1	73.2
EBIT Growth %	-66.6	33.0	33.5	51.6	138.3	4.7	-15.1	-13.0	23.1
EBIT margin %	23.8	36.8	37.0	29.6	26.4	28.5	26.1	23.4	29.6
Business to Business									
Sales (INRm)	1,683	3,150	3,786	4,207	4,204	4,394	5,117	5,234	4,207
Sales Growth (%)	-52.7	-8.5	10.0	26.3	149.7	39.5	35.2	24.4	0.1
EBIT (INRm)	62	438	576	606	551	426	501	467	606
% Contribution	4.1	8.2	8.9	12.3	13.6	7.7	9.1	11.1	10.3
EBIT Growth %	-89.1	-35.4	1.2	-18.8	796.3	-2.7	-13.0	-22.9	10.0
EBIT margin %	3.7	13.9	15.2	14.4	13.1	9.7	9.8	8.9	14.4

*reflects performance as per restructured segments

Source: Company, MOFSL

Valuation and view

PIDI has done exceptionally well in the past 10 years

- Stringent focus on revenue growth, market share gains, and pricing discipline has facilitated strong growth in the past decade. This has been aided in recent years by gains from the unorganized segment.
- Its pioneering advertising strategy has strengthened the brand in a perceived commoditized category.
- Consistently uniform performance across lines is reflected in the ~12%/~14%/~15% sales/EBITDA/PAT CAGR over the past 10 years ending FY22E.
- However, the earnings CAGR over the past three-to-five years has softened to ~11%/~8% due to the pandemic and the ongoing high commodity inflation.

Comments on valuations

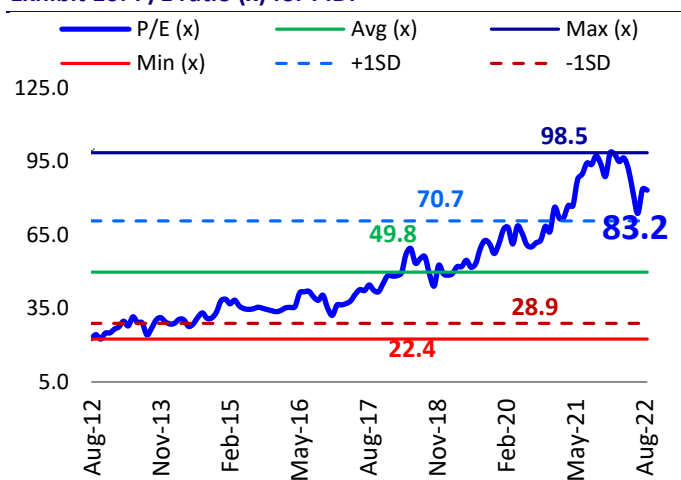
- Beat on our 1QFY23 estimates and expected decline in RM costs from 2HFY23 onwards has led to 18%/11% increase in FY23/FY24 EPS forecasts respectively.
- Strong revenue growth over the past seven quarters is a vindication of the latent growth opportunities in the Core, Pioneer, and Growth categories. Once material costs stabilize (likely in 2HFY23), earnings growth could potentially be healthy.
- While the structural investment case remains intact, valuations are expensive at 64x FY24E EPS. We maintain our Neutral rating, with a TP of INR2,440 per share (premised on 55x June 2024 EPS).

Exhibit 9: Raise our FY23/FY24 EPS estimate by 18.2%/11.4%

(INR m)	New estimate		Old estimate		Change (%)	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Net Sales	1,23,378	1,41,942	1,16,565	1,30,525	5.8	8.7
EBITDA	23,336	31,267	20,267	28,410	15.1	10.1
Adjusted PAT	15,309	20,942	12,954	18,805	18.2	11.4

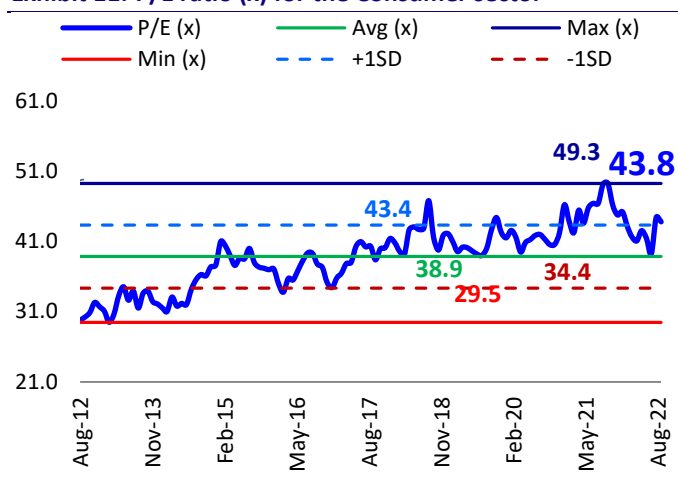
Source: Company, MOFSL

Exhibit 10: P/E ratio (x) for PIDI



Source: Company, MOFSL

Exhibit 11: P/E ratio (x) for the Consumer sector



Source: Company, MOFSL

Financials and valuations

Income Statement							(INR b)	
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	
Net Sales	60.8	70.8	73.3	72.9	99.2	123.4	141.9	
Change (%)	8.2	16.4	3.6	(0.6)	36.0	24.4	15.0	
Raw Materials	28.9	35.9	34.0	33.8	54.4	68.1	69.6	
Gross Profit	31.9	34.9	39.3	39.2	44.8	55.3	72.4	
Margin (%)	52.5	49.3	53.6	53.7	45.1	44.8	51.0	
Operating Expenses	18.5	21.2	23.2	22.4	26.3	31.9	41.1	
EBITDA	13.4	13.7	16.2	16.8	18.5	23.3	31.3	
Change (%)	6.5	2.0	18.1	4.0	9.9	26.3	34.0	
Margin (%)	22.1	19.3	22.0	23.0	18.6	18.9	22.0	
Depreciation	1.2	1.3	1.7	2.0	2.4	2.7	3.0	
Int. and Fin. Charges	0.2	0.3	0.3	0.4	0.4	0.6	0.8	
Other Income	1.5	1.5	1.5	0.8	0.4	0.4	0.5	
Profit before Taxes	13.5	13.6	15.6	15.2	16.0	20.5	28.0	
Change (%)	8.9	0.1	15.2	(2.6)	5.2	27.8	36.8	
Margin (%)	22.3	19.2	21.3	20.9	16.1	16.6	19.7	
Tax	3.9	4.1	3.5	4.0	4.1	5.2	7.1	
Tax Rate (%)	29.0	30.5	22.3	26.0	25.4	25.2	25.2	
Adj PAT	9.6	9.4	12.1	11.3	11.9	15.3	20.9	
Change (%)	12.1	(1.9)	28.8	(7.3)	6.1	28.1	36.8	
Margin (%)	15.8	13.3	16.6	15.4	12.0	12.4	14.8	

Balance Sheet							(INR b)	
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	
Share Capital	0.5	0.5	0.5	0.5	0.5	0.5	0.5	
Reserves	35.2	41.0	44.0	55.4	63.5	71.6	82.6	
Net Worth	35.7	41.5	44.6	55.9	64.0	72.1	83.1	
Loans	1.2	1.1	2.8	3.2	4.2	2.3	1.8	
Deferred Liability	1.0	1.1	0.7	3.8	3.8	3.8	3.8	
Minority Interest	1.8	2.1	2.2	2.4	2.0	2.0	2.0	
Capital Employed	39.8	45.8	50.2	65.4	74.0	80.2	90.7	
Gross Block	21.6	23.5	28.7	45.8	51.1	54.3	58.8	
Less: Accum. Depn.	10.0	10.9	12.5	14.5	16.9	19.6	22.6	
Net Fixed Assets	11.6	12.6	16.2	31.3	34.2	34.7	36.2	
Capital WIP	2.3	2.4	2.6	2.9	2.3	2.3	2.3	
Goodwill	1.8	1.8	1.8	12.8	12.9	12.9	12.9	
Others	0.8	0.9	0.7	0.9	0.6	0.6	0.6	
Investments	12.5	15.5	11.9	5.2	4.6	5.5	9.8	
Curr. Assets, L&A	23.0	25.8	32.0	34.9	40.5	50.7	58.2	
Inventory	8.0	9.3	9.3	12.3	17.0	18.6	20.6	
Account Receivables	9.4	10.6	10.9	13.2	14.3	19.9	22.9	
Cash and Bank Balance	1.6	1.9	7.0	4.5	3.6	6.2	8.1	
Others	4.0	4.0	4.8	4.9	5.7	6.0	6.5	
Curr. Liab. and Prov.	12.2	13.3	15.0	22.8	21.0	26.4	29.1	
Current liabilities	11.6	12.5	14.2	21.9	19.8	25.4	27.9	
Provisions	0.6	0.7	0.8	0.8	1.1	1.0	1.2	
Application of Funds	39.8	45.8	50.2	65.4	74.0	80.2	90.7	

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic (INR)							
EPS	18.9	18.6	23.9	22.2	23.5	30.1	41.2
Cash EPS	21.3	21.2	27.2	26.1	28.2	35.5	47.1
BV/Share	70.4	81.7	87.7	110.1	126.0	141.9	163.6
DPS	6.0	6.5	7.0	7.5	8.0	12.0	16.0
Payout %	31.5	35.0	29.3	33.6	33.7	39.6	38.8
Valuation (x)							
P/E	139.4	142.2	110.4	119.1	112.3	87.6	64.0
Cash P/E	123.9	124.6	96.8	101.1	93.5	74.4	56.0
EV/Sales	21.8	18.7	18.1	18.3	13.5	10.8	9.3
EV/EBITDA	98.9	96.8	82.0	79.4	72.4	57.1	42.4
P/BV	37.5	32.3	30.1	24.0	20.9	18.6	16.1
Dividend Yield (%)	0.2	0.2	0.3	0.3	0.3	0.5	0.6
Return Ratios (%)							
RoE	27.3	24.4	28.2	22.4	19.9	22.5	27.0
RoCE	25.1	22.5	25.9	20.0	17.6	20.4	25.2
RoIC	39.1	34.8	41.1	26.9	20.6	23.8	30.9
Working Capital Ratios							
Debtor (Days)	56	54	54	66	53	59	59
Creditor (Days)	89	80	91	143	90	93	92
Asset Turnover (x)	2.7	2.8	2.2	1.7	1.8	2.1	2.2
Leverage Ratio							
Debt/Equity (x)	0.0	0.0	0.1	0.1	0.1	0.0	0.0

Cash Flow Statement

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
PBT before Extra Ord	13.6	13.4	14.7	15.2	16.1	20.5	28.0
Add: Depreciation	1.2	1.3	1.7	2.0	2.4	2.7	3.0
Interest Paid	0.1	0.1	0.2	0.2	0.4	0.6	0.8
Less: Taxes Paid	4.3	4.1	3.9	3.7	4.6	-	-
Non operating income	0.9	0.5	0.4	0.1	(0.4)	0.4	0.5
(Incr)/Decr in WC	(1.8)	(1.8)	0.6	0.3	(5.1)	(2.1)	(2.9)
CF from Operations	8.0	8.4	12.8	13.9	9.6	21.2	28.4
Incr in FA	(1.8)	(2.5)	(4.4)	(3.5)	(3.7)	(3.3)	(4.5)
Acquisition of companies	-	-	-	(20.6)	(2.6)	-	-
Free Cash Flow	6.2	5.9	8.4	(10.2)	3.2	17.9	23.9
Pur of Investments	2.9	(2.3)	4.7	7.1	0.7	(0.9)	(4.3)
Others	(0.6)	0.3	0.6	1.3	(0.2)	(4.5)	(6.6)
CF from Invest.	0.6	(4.6)	0.8	(15.7)	(5.8)	(8.7)	(15.3)
Change in share capital	0.0	0.0	0.0	(0.3)	(0.4)	-	-
Incr in Debt	(0.0)	(0.1)	0.3	0.2	0.8	(1.9)	(0.5)
Dividend Paid	(2.9)	(3.6)	(8.3)	(0.0)	(4.3)	(7.4)	(9.9)
Interest Paid	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.6)	(0.8)
Others	(4.8)	0.3	(0.3)	(0.3)	(0.5)	-	-
CF from Fin. Activity	(7.9)	(3.6)	(8.5)	(0.8)	(4.7)	(9.9)	(11.1)
Incr/Decr of Cash	0.6	0.3	5.1	(2.5)	(1.0)	2.6	1.9
Add: Opening Balance	1.0	1.6	1.9	7.0	4.5	3.6	6.2
Closing Balance	1.6	1.9	7.0	4.5	3.6	6.2	8.1

E: MOFSL Estimates

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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