

Estimate changes



TP change



Rating change



Bloomberg	PIDI IN
Equity Shares (m)	513
M.Cap.(INRb)/(USD\$b)	1344.9 / 16.5
52-Week Range (INR)	2917 / 1989
1, 6, 12 Rel. Per (%)	-4/9/12
12M Avg Val (INR M)	1234

Financials & Valuations (INR b)

Y/E March	2022	2023E	2024E
Sales	99.2	121.2	139.4
Sales Gr. (%)	36.0	22.1	15.0
EBITDA	18.5	21.6	30.0
EBITDA Margin (%)	18.6	17.8	21.5
Adj. PAT	11.9	14.1	20.0
Adj. EPS (INR)	23.5	27.7	39.4
EPS Gr. (%)	6.1	17.8	42.2
BV/Sh.(INR)	126.0	139.5	159.3

Ratios

RoE (%)	19.9	20.9	26.4
RoCE (%)	17.6	18.9	24.6
Payout (%)	33.7	43.1	40.6

Valuations

P/E (x)	113.0	95.9	67.4
P/BV (x)	21.1	19.0	16.7
EV/EBITDA (x)	72.9	62.0	44.5
Div. Yield (%)	0.3	0.5	0.6

Shareholding pattern (%)

As On	Sep-22	Jun-22	Sep-21
Promoter	69.9	69.9	70.0
DII	7.8	7.5	7.3
FII	11.3	11.1	11.8
Others	11.0	11.5	10.9

FII includes depository receipts

CMP: INR2,656

TP: INR2,500 (-6%)

Neutral

In line sales, margin to see a sharp recovery from 4QFY23

- PIDI reported an in line 2QFY23 sales and volume growth. Volume growth in the Consumer and Bazaar segment stood ~1%, which indicates the effect of a high base over the preceding few quarters.
- While the acquisition costs of a key raw material (VAM) have nearly halved in the past few months, considerable high cost inventory, impact of depreciation in the INR and no material reduction in other raw material costs mean that gross and EBITDA margin now appears likely to recover from 4QFY23 onwards.
- While the earnings outlook for 4QFY23 and FY24 remains healthy (35-45% EBITDA growth), steep valuations more than discount this growth and do not leave any room for upside. We maintain our **Neutral** rating.

Sales in line; higher-than-expected GM pressure

- Net sales jumped 14.7% YoY to INR30.1b (in line).
- Overall gross margin contracted by 440bp YoY to 41% (est. 42%).
- As a percentage of sales, lower employee expenses (down 30bp YoY to 10.1%) and higher other expenses (up 20bp to 14.3%) led to a 430bp contraction in EBITDA margin to 16.6% (est. 17.2%) in 2QFY23.
- EBITDA declined by 9% YoY to INR5b (est. INR5.3b) in 2QFY23.
- PBT declined by 11.3% YoY to INR4.4b (est. INR4.6b) in 2QFY23.
- Adjusted PAT declined by 10.7% YoY to INR3.3b (est. INR3.5b) in 2QFY23.
- Sales/EBITDA/adjusted PAT grew 33.9%/14.7%/16.7% in 1HYF23 to INR61.1b/INR10.3b/INR6.9b.
- Revenue from the **Consumer and Bazaar (C&B) segment** grew 14.1% YoY to INR24.3b, with segmental EBIT declining by 9.6% to INR5.3b. Segmental EBIT margin fell 570bp YoY to 21.7%. **B2B:** Revenue grew 17.2% YoY to INR6.2b, with segmental EBIT growing by 88.4% YoY to INR495m. Segmental EBIT margin expanded by 300bp YoY to 7.9%.

Highlights from the management commentary

- Urban demand and Real Estate activity remain good. However, rural demand, which was affected in recent months, needs to return for growth to turn healthy.
- Volume growth was between 1.2% to 1.5% in the C&B segment in 2QFY23 (est. 2%).
- VAM consumption costs stood at USD2,491/t in 2QFY23 v/s USD2,231/t in 1Q. The current ordering rate is much lower at USD1,200-1,300/t, however other RM costs have not reduced. The depreciation in the INR is resulting in much higher RM cost. Its VAM inventory was acquired at reasonably higher levels. EBITDA margin is likely to improve northwards of 20% only by 4QFY23.
- PIDI has not taken any price reduction in the C&B segment in 3QFY23 after the fall in RM costs. It will take it as and when required.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuations and view

- Changes to our model have resulted in an FY23/FY24 EPS impact of ~7%/~4% due to the EBITDA miss in 2QFY23 and high-cost RM inventory.
- Nevertheless, a sharp reduction in VAM cost is currently being witnessed and along with good demand will lead to healthy earnings growth from 4QFY23 onwards. While the earnings outlook for 4QFY23 and FY24 remains healthy (35-45% EBITDA growth), steep valuations more than discount this growth and do not leave any room for upside. We maintain our **Neutral** rating.

Consolidated - Quarterly Earning Model**(INR b)**

Y/E March	FY22				FY23				FY22E	FY23E	FY23	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	19.4	26.3	28.5	25.1	31.0	30.1	31.4	28.7	99.2	121.2	31.0	-2.8
YoY change (%)	120.6	39.7	24.0	12.1	60.1	14.7	10.0	14.5	36.0	22.1	18.0	
Gross Profit	9.5	11.9	12.4	10.9	12.9	12.3	13.5	13.8	44.8	52.5	13.0	-5.2
Margin (%)	49.1	45.4	43.6	43.5	41.7	41.0	43.0	48.0	45.1	43.4	42.0	
EBITDA	3.5	5.5	5.5	4.0	5.3	5.0	5.6	5.7	18.5	21.6	5.3	-6.0
YoY change (%)	423.7	7.2	(14.3)	(13.0)	52.3	(9.0)	1.7	43.2	9.9	17.0	(3.3)	
Margins (%)	17.9	20.9	19.3	16.0	17.1	16.6	17.8	20.0	18.6	17.8	17.2	
Depreciation	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.8	2.4	2.7	0.7	
Interest	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.4	0.5	0.1	
Other Income	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.4	0.5	0.1	
PBT	2.9	4.9	4.8	3.4	4.7	4.4	4.9	4.9	16.0	18.8	4.6	-6.0
Tax	0.7	1.2	1.3	0.9	1.2	1.1	1.2	1.3	4.1	4.7	1.2	
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	3.3	3.6	3.6	11.9	14.1	3.5	-3.4
YoY change (%)	1,303.0	5.4	-20.1	-19.6	64.4	-10.7	2.3	42.6	6.1	17.8	-7.6	
Margins (%)	11.1	14.3	12.5	9.9	11.4	11.1	11.6	12.4	12.0	11.6	11.2	

E: MOFSL Estimates

Key Performance Indicators

Y/E March	FY22				FY23	
	1Q	2Q	3Q	4Q	1Q	2Q
2Y CAGR (%)						
Sales	-2.0	20.6	21.6	27.4	88.0	26.5
EBITDA	-11.5	22.2	8.9	15.5	182.4	-1.3
PAT	-14.4	4.1	1.6	14.7	380.3	-3.0
% of Sales						
COGS	50.9	54.6	56.4	56.5	58.3	59.0
Operating Expenses	31.2	24.5	24.3	27.5	24.6	24.4
Depreciation	2.9	2.3	2.1	2.5	2.0	2.1
YoY change (%)						
COGS	141.3	73.1	54.6	28.8	83.4	23.9
Operating Expenses	49.8	19.2	12.2	2.2	26.5	14.2
Other Income	-69.4	-35.9	-74.6	-35.9	74.5	-21.0
EBIT	1,335.4	5.3	-17.4	-16.0	60.9	-10.8

Exhibit 1: Consolidated segmental performance

Segmental	2QFY21*	3QFY21*	4QFY21*	1QFY22*	2QFY22*	3QFY22*	4QFY22*	1QFY23*	2QFY23*
Consumer and Bazaar									
Sales (INRm)	15,277	18,489	17,303	14,862	21,304	22,645	19,132	24,358	24,315
Sales Growth (%)	9.4	25.1	53.9	111.7	39.5	22.5	10.6	63.9	14.1
EBIT (INRm)	5,324	6,451	4,692	3,704	5,827	5,629	4,177	5,352	5,265
% Contribution	94.7	92.1	89.7	89.7	95.8	93.5	90.6	87.5	91.5
EBIT Growth %	40.7	43.5	68.4	180.6	9.5	-12.7	-11.0	44.5	-9.6
EBIT margin %	34.8	34.9	27.1	24.9	27.4	24.9	21.8	22.0	21.7
Business to Business									
Sales (INRm)	3,771	4,751	5,350	4,820	5,324	6,186	6,453	7,220	6,237
Sales Growth (%)	-13.0	2.7	21.3	156.1	41.2	30.2	20.6	49.8	17.2
EBIT (INRm)	290	558	524	420	263	400	444	748	495
% Contribution	5.2	8.0	10.0	10.2	4.3	6.6	9.6	12.2	8.6
EBIT Growth %	-53.9	-18.1	-28.4	-285.4	-9.4	-28.3	-15.3	78.1	88.4
EBIT margin %	7.7	11.7	9.8	8.7	4.9	6.5	6.9	10.4	7.9

*reflects performance according to restructured segments

Source: Company, MOFSL

**Highlights from the management commentary****Demand environment and outlook**

- Urban demand is good and real estate activity is also shaping up very good.
- Rural demand has however been affected in recent months and needs to come back for healthy growth.
- Volume growth was between 1.2 to 1.5% on C&B in 2QFY23.
- There maybe some impact on sales growth as unorganized and small/regional players come back but impact on PIDI will be limited as they are not in the extremely price sensitive category.

Cost and margin

- Input costs were at all time high levels during the quarter.
- VAM consumption costs in 2QFY23 was USD2,491/ton from USD2,231/ton in 1QFY23. Current ordering rate is however much lower USD1200-1300/ ton, however other RM costs has not reduced.
- High cost VAM inventory is reasonably high. EBITDA margin is likely to improve northwards of 20% only by 4QFY23.
- The management indicated that there is no need to take further price increases. So far, they had taken price increases at only 75% of RM cost inflation to be competitive.
- They have not taken price reduction in C&B segment in 3QFY23 post reduction in RM costs.
- On B2B business (~15% of sales), they have taken price reductions as required.

Segmental

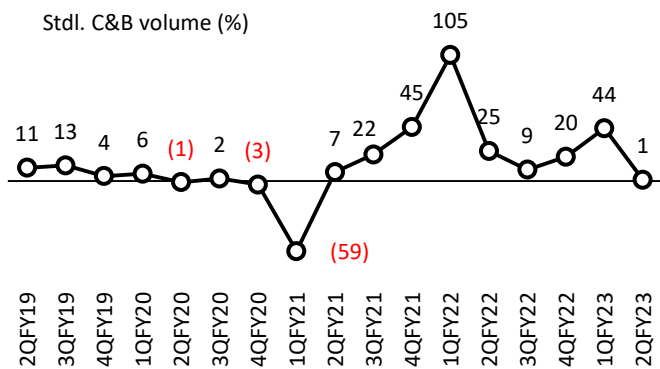
- Domestic C&B subsidiaries maintained positive momentum with domestic B2B subsidiaries reduced losses.
- International subsidiary business growth was good but EBITDA has been under pressure.

Others

- Rural – At present they cover 24,000 villages which have population of 10,000-20,000, a large part of the total number of such villages. They already have a good reach on rural towns with over 20,000 population.
- They currently have 60 manufacturing facilities with 11 added over the last couple of years.

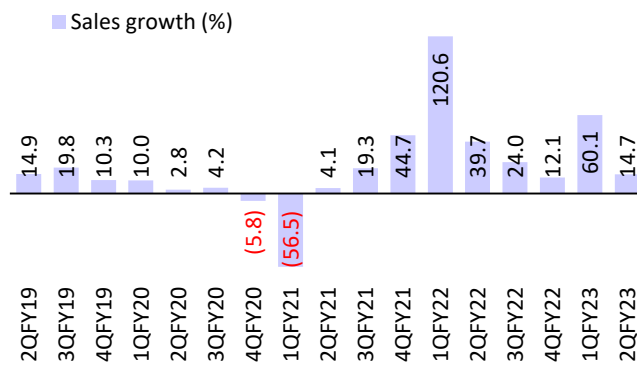
Key exhibits

Exhibit 2: Standalone C&B volume was flat YoY in 2QFY23



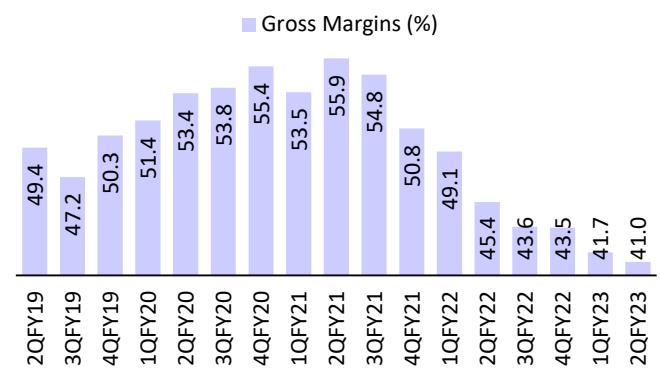
Source: Company, MOFSL

Exhibit 3: Consolidated sales grew 14.7% YoY to INR30.1b



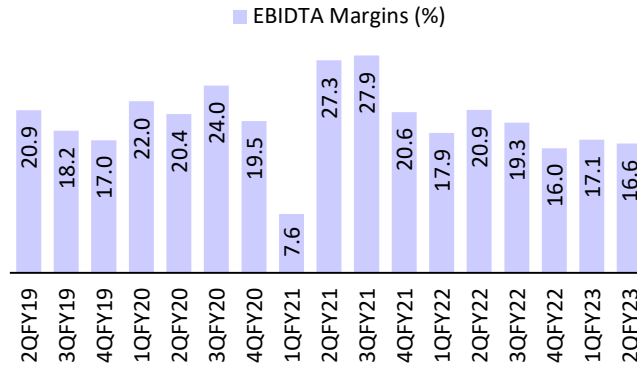
Source: Company, MOFSL

Exhibit 4: Consolidated gross margin contracts by 440bp YoY to 41% in 2QFY23



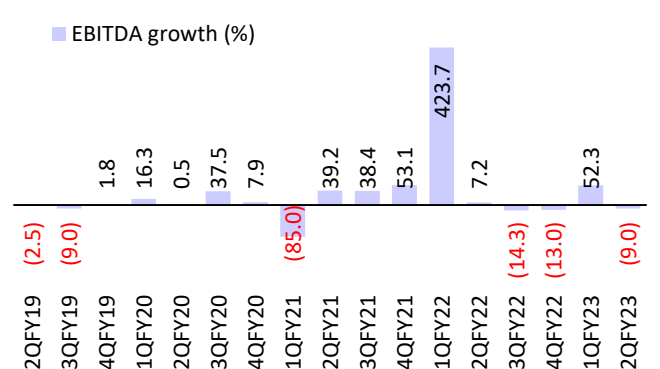
Source: Company, MOFSL

Exhibit 5: Consolidated EBITDA margin declines by 430bp YoY to 16.6% in 2QFY23



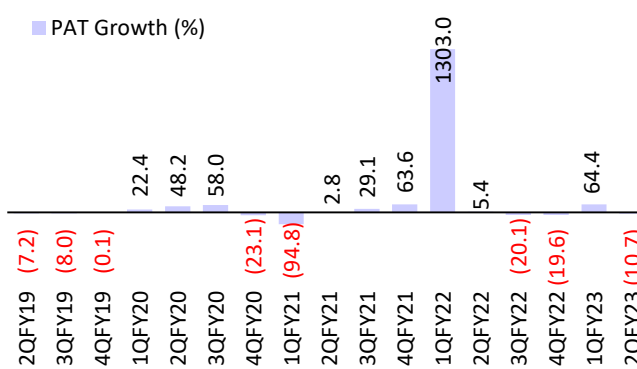
Source: Company, MOFSL

Exhibit 6: Consolidated EBITDA declined 9% YoY to INR5b



Source: Company, MOFSL

Exhibit 7: Consolidated adjusted PAT declined 10.7% YoY to INR3.3b



Source: Company, MOFSL

Standalone performance for 2QFY23

- Net sales grew 22.7% YoY to INR27.2b in 2QFY23.
- Overall gross margins contracted 520bp YoY to 40.3% and EBITDA margins contracted 450bp YoY to 17.1% in the quarter.
- EBITDA was flat YoY to INR4.6b in the quarter.
- PBT was flat YoY at INR4.3b in the quarter.
- Adj. PAT was flat YoY to INR3.4b in the quarter.
- **Segmental: C&B segment** revenues grew 21.8% YoY to INR22.0b in the quarter. Segment EBIT was flat YoY at INR5.1b. Segmental EBIT margins declined 520bp YoY to 23.3%. **B2B segment** revenues grew 25.5% YoY to INR5.5b in the quarter. Segment EBIT grew 7% YoY to INR456m. Segment margins declined 140bp YoY to 8.3%.

Standalone Quarterly Performance Y/E March	(INR m)					
	FY22				FY23	
	1Q	2Q	3Q	4Q	1Q	2Q
Sales	17,194	22,134	24,163	20,844	27,897	27,152
Change (%)	122.6	35.8	23.5	12.2	62.3	22.7
Gross Profit	8,393	10,082	10,435	8,908	11,388	10,944
Gross Margin %	48.8	45.5	43.2	42.7	40.8	40.3
Operating Expenses	5,153	5,292	5,653	5,487	6,516	6,304
% of sales	30.0	23.9	23.4	26.3	23.4	23.2
EBITDA	3,241	4,790	4,781	3,421	4,872	4,641
EBITDA Margin %	18.8	21.6	19.8	16.4	17.5	17.1
Change (%)	239.7	1.5	-16.5	-16.1	50.3	-3.1
Depreciation	453	443	444	459	504	527
Interest	63	87	67	49	44	71
Other Income	65	164	65	1,055	107	283
PBT	2,790	4,424	4,335	3,968	4,431	4,326
Tax	715	1,030	1,110	786	1,097	958
Effective Tax Rate (%)	25.6	23.3	25.6	19.8	24.8	22.1
Adj PAT	2,075	3,394	3,225	3,182	3,334	3,369
Change (%)	265.8	0.1	-21.2	15.1	60.7	-0.7

Exhibit 8: Standalone segmental performance

Segmental	2QFY21*	3QFY21*	4QFY21*	1QFY22*	2QFY22*	3QFY22*	4QFY22*	1QFY23*	2QFY23*
Consumer and Bazaar									
Sales (INRm)	13,352	15,975	14,510	13,213	18,026	19,251	15,992	21,983	21,964
Sales Growth (%)	7.3	20.4	46.0	115.0	35.0	20.5	10.2	66.4	21.8
EBIT (INRm)	4,911	5,911	4,295	3,489	5,143	5,019	3,735	5,104	5,118
% Contribution	91.7	91.2	87.4	86.2	92.5	91.1	89.1	87.0	91.9
EBIT Growth %	33.0	33.5	51.6	138.3	4.7	-15.1	-13.0	46.3	-0.5
EBIT margin %	36.8	37.0	29.6	26.4	28.5	26.1	23.4	23.2	23.3
Business to Business									
Sales (INRm)	3,150	3,786	4,207	4,204	4,394	5,117	5,234	6,329	5,517
Sales Growth (%)	-8.5	10.0	26.3	149.7	39.5	35.2	24.4	50.6	25.5
EBIT (INRm)	438	576	606	551	426	501	467	749	456
% Contribution	8.2	8.9	12.3	13.6	7.7	9.1	11.1	12.8	8.2
EBIT Growth %	-35.4	1.2	-18.8	796.3	-2.7	-13.0	-22.9	35.9	7.0
EBIT margin %	13.9	15.2	14.4	13.1	9.7	9.8	8.9	11.8	8.3

*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 ~12.1%/~13.6%/ ~14% sales/EBITDA/PAT CAGR over the past 10 years ending FY22.
- However, the earnings CAGR over the past three-to-five years has softened to ~8%/~7% due to the pandemic and the ongoing high commodity inflation.

Comments on valuations

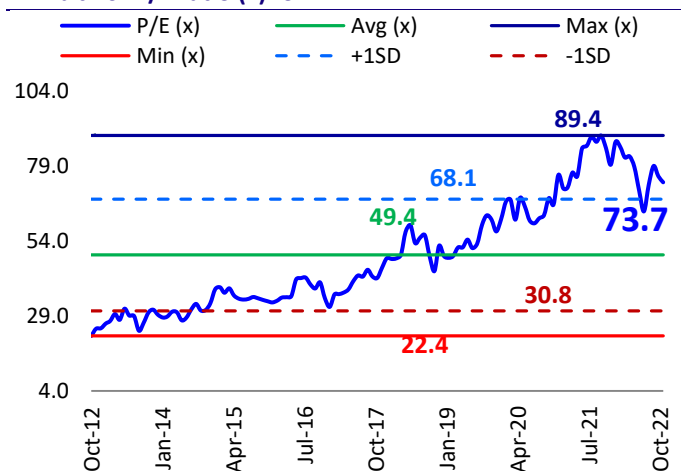
- Changes to our model have resulted in an FY23/FY24 EPS impact of ~7%/~4% due to the EBITDA miss in 2QFY23 and high-cost RM inventory.
- Nevertheless, a sharp reduction in VAM cost is currently being witnessed and good demand will lead to healthy earnings growth from 4QFY23 onwards. While the structural investment case remains intact, valuations are expensive at 67.4x FY24E EPS. We maintain our **Neutral** rating, with a TP of INR2,500 per share (premised on 55x Sep'24E EPS).

Exhibit 9: Decrease our FY23/FY24 EPS estimate by 7.1%/4.4%

(INR b)	New estimate		Old estimate		Change (%)	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Net Sales	121.2	139.4	123.4	141.9	(1.8)	(1.8)
EBITDA	21.6	30.0	23.1	31.3	(6.5)	(4.1)
Adjusted PAT	14.1	20.0	15.1	20.9	(7.1)	(4.4)

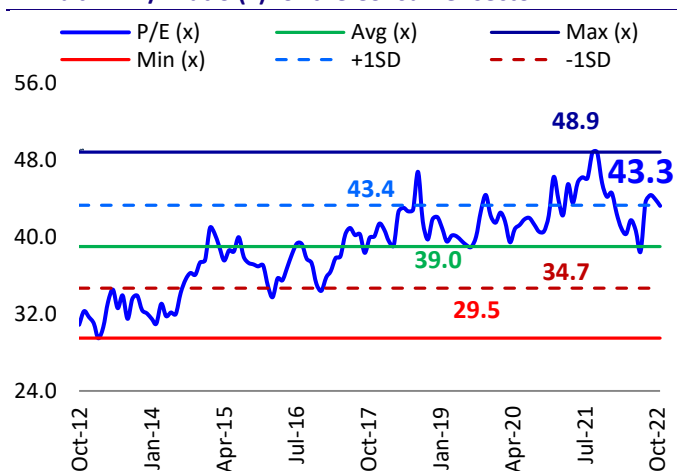
Source: Company, MOFSL

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	FY24E	FY24E	FY24E	FY24E	FY24E	FY24E	FY24E	
Net Sales	60.8	70.8	73.3	72.9	99.2	121.2	139.4	
Change (%)	8.2	16.4	3.6	(0.6)	36.0	22.1	15.0	
Raw Materials	28.9	35.9	34.0	33.8	54.4	68.6	68.3	
Gross Profit	31.9	34.9	39.3	39.2	44.8	52.5	71.1	
Margin (%)	52.5	49.3	53.6	53.7	45.1	43.4	51.0	
Operating Expenses	18.5	21.2	23.2	22.4	26.3	30.9	41.1	
EBITDA	13.4	13.7	16.2	16.8	18.5	21.6	30.0	
Change (%)	6.5	2.0	18.1	4.0	9.9	17.0	38.7	
Margin (%)	22.1	19.3	22.0	23.0	18.6	17.8	21.5	
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	0.5	0.8	
Other Income	1.5	1.5	1.5	0.8	0.4	0.5	0.5	
Profit before Taxes	13.5	13.6	15.6	15.2	16.0	18.8	26.8	
Change (%)	8.9	0.1	15.2	(2.6)	5.2	17.5	42.2	
Margin (%)	22.3	19.2	21.3	20.9	16.1	15.5	19.2	
Tax	3.9	4.1	3.5	4.0	4.1	4.7	6.7	
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	14.1	20.0	
Change (%)	12.1	(1.9)	28.8	(7.3)	6.1	17.8	42.2	
Margin (%)	15.8	13.3	16.6	15.4	12.0	11.6	14.4	
Reported PAT	9.7	9.2	11.6	11.3	12.0	14.2	20.1	

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	70.4	80.5	
Net Worth	35.7	41.5	44.6	55.9	64.0	70.9	81.0	
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	79.0	88.6	
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	49.3	55.6	
Inventory	8.0	9.3	9.3	12.3	17.0	18.3	20.2	
Account Receivables	9.4	10.6	10.9	13.2	14.3	19.6	22.5	
Cash and Bank Balance	1.6	1.9	7.0	4.5	3.6	5.5	6.2	
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	26.3	28.7	
Current liabilities	11.6	12.5	14.2	21.9	19.8	25.3	27.4	
Provisions	0.6	0.7	0.8	0.8	1.1	1.0	1.2	
Net Current Assets	10.8	12.5	17.0	12.1	19.5	23.0	26.9	
Application of Funds	39.8	45.8	50.2	65.4	74.0	79.0	88.6	

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	27.7	39.4
Cash EPS	21.3	21.2	27.2	26.1	28.2	33.0	45.3
BV/Share	70.4	81.7	87.7	110.1	126.0	139.5	159.3
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	43.1	40.6
Valuation (x)							
P/E	140.3	143.1	111.1	119.9	113.0	95.9	67.4
Cash P/E	124.7	125.4	97.5	101.8	94.1	80.4	58.6
EV/Sales	22.0	18.8	18.2	18.4	13.6	11.1	9.6
EV/EBITDA	99.6	97.4	82.5	79.9	72.9	62.0	44.5
P/BV	37.7	32.5	30.3	24.1	21.1	19.0	16.7
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	20.9	26.4
RoCE	25.1	22.5	25.9	20.0	17.6	18.9	24.6
RoIC	39.1	34.8	41.1	26.9	20.6	21.9	29.7
Working Capital Ratios							
Debtor (Days)	56	54	54	66	53	59	59
Creditor (Days)	89	80	91	143	90	93	91
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

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
(INR b)							
PBT before Extra Ord	13.6	13.4	14.7	15.2	16.1	18.8	26.8
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	0.5	0.8
Less: Taxes Paid	4.3	4.1	3.9	3.7	4.6	4.7	6.7
Non operating income	0.9	0.5	0.4	0.1	(0.4)	0.5	0.5
(Incr)/Decr in WC	(1.8)	(1.8)	0.6	0.3	(5.1)	(1.6)	(3.1)
CF from Operations	8.0	8.4	12.8	13.9	9.6	15.3	20.1
CFO after extraordinary	8.0	8.4	12.8	13.9	9.6	15.3	20.1
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	12.0	15.6
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)	0.7	0.5
CF from Invest.	0.6	(4.6)	0.8	(15.7)	(5.8)	(3.6)	(8.2)
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)	(0.5)	(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)	(9.8)	(11.1)
Incr/Decr of Cash	0.6	0.3	5.1	(2.5)	(1.0)	1.9	0.8
Add: Opening Balance	1.0	1.6	1.9	7.0	4.5	3.6	5.5
Closing Balance	1.6	1.9	7.0	4.5	3.6	5.5	6.2

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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