

Asian Paints

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR3,139 TP: INR3,120 (-1%) Neutral

Ending the year on a high note

- Asian Paints (APNT) reported strong volume growth of ~16% in 4QFY23 (est. 6%) and ~14% in FY23. The management also indicated that all the segments, i.e., economy, premium and luxury, grew in double digits, with both urban and rural markets performing well.
- Improvement in gross margin was led by a softening in raw material prices (deflated ~4% YoY), sourcing efficiencies and a decent product mix. With raw material prices being more or less stable, we expect gross margin to be at normative levels. The management has guided for EBITDA margin in the range of 18-20%.
- Although sharp input cost reductions could lead to healthy earnings growth, APNT's valuations are fair at 57.8x FY24E and 50.3x FY25E EPS. **We retain our Neutral rating with a TP of INR3,120 (based on 50x FY25E EPS).**

Bloomberg	APNT IN
Equity Shares (m)	959
M.Cap.(INRb)/(USD)	3010.5 / 36.7
52-Week Range (INR)	3590 / 2560
1, 6, 12 Rel. Per (%)	11/3/-10
12M Avg Val (INR M)	3608

Financials & Valuations (INR b)

Y/E March	2023	2024E	2025E
Sales	344.9	386.4	443.9
Sales Gr. (%)	18.5	12.0	14.9
EBITDA	62.6	77.5	90.9
EBIT Margin (%)	18.2	20.0	20.5
Adj. PAT	42.4	52.1	59.8
Adj. EPS (INR)	44.2	54.3	62.4
EPS Gr. (%)	32.6	22.8	14.9
BV/Sh.(INR)	166.7	176.7	198.0

Ratios

RoE (%)	28.5	31.6	33.3
RoCE (%)	24.4	27.5	29.2
Payout (%)	58.0	81.0	65.7

Valuation

P/E (x)	70.9	57.8	50.3
P/BV (x)	18.8	17.8	15.9
EV/EBITDA (x)	47.4	38.2	32.5
Div. Yield (%)	0.8	1.4	1.3

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	52.6	52.6	52.6
DII	10.0	9.2	7.6
FII	17.1	18.2	19.5
Others	20.3	20.0	20.3

FII Includes depository receipts

In-line sales; better-than-expected margins

- Consolidated net sales grew 11.3% YoY to INR87.9b (est. INR86.3b).
- Volumes rose 16% (est. +6%) in the Domestic Decorative paints business.
- Gross margin expanded 380bp YoY/390bp QoQ to 42.5%.
- As a percentage of sales, stable employee costs (+10bp YoY) and higher other expenses (+70bp YoY) resulted in **EBITDA margin expansion of ~290bp YoY/260bp QoQ to 21.2%** (est. 20.1%).
- EBITDA increased by 29.2% YoY to INR18.6b (est. INR17.4b).
- PBT grew 32% YoY to INR17.1b (est. INR15.5b).
- Adj. PAT rose 29.6% YoY to INR12.8b (est. INR11.1b).
- FY23 sales/EBITDA/Adj. PAT grew 18.5%/30.3%/32.6% to INR344.9b/INR62.6b/INR42.4b.

Key highlights from the management commentary

- At present, the overall market size is ~INR700-750b and the management expects it to grow to INR1000b in the next five years.
- APNT delivered a strong performance in 4Q and FY23, led by strong double-digit volume growth of ~16%.
- Unorganized players lost market share amid the stressed environment due to supply chain issues. However, with a stable environment now, they would regain their share and the market share ratio would be back to 65-70% organized and 35-30% unorganized.
- APNT now has ~150k retail points. The management targets to add 10k-15k retail points in FY24, mainly in small cities and suburbs of large cities.
- The company did ~250 innovations in the past seven years, which contribute more than 10% to the total turnover.

Valuation and view

- There are no material changes to our FY24E/FY25 EPS estimates.
- With the entry of new players with deep pockets and massive commitments to investments, the overall industry may see a shift in demand and margin structure due to heightened competition. We remain cautious as the paints segment may not enjoy higher multiples of the past. It needs to be noted that re-rating was a bigger driver of stock price appreciation for APNT over the past 5-6 years, as the earnings CAGR has been in the 10-12% range.
- We have assumed FY24/FY25 EBITDA margins at the top end of the management's guidance. While improving margins would lead to better ROCE, new capex plans might dilute it. The stock remains expensive at ~57.8x FY24E EPS and 50.3x FY25 EPS. **We reiterate our Neutral rating with a TP of INR3,120 (premised on 50x FY25E EPS).**

Quarterly Performance (Consol.)

(INR b)

Y/E March	FY22				FY23				FY22	FY23	FY23 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Est. Dom. Deco. Vol. growth (%)	106.0	34.0	18.0	8.0	37.0	10.0	0.0	16.0	31.0	14.0	6.0	
Net Sales	55.9	71.0	85.3	78.9	86.1	84.6	86.4	87.9	291.0	344.9	86.3	1.8%
Change (%)	91.1	32.6	25.6	18.7	54.1	19.2	1.3	11.3	34.0	18.5	9.4	
Gross Profit	21.5	24.7	31.3	30.5	32.5	30.2	33.3	37.3	108.0	133.3	34.7	
Gross Margin (%)	38.4	34.7	36.8	38.7	37.7	35.7	38.6	42.5	37.1	38.7	40.2	
EBITDA	9.1	9.0	15.4	14.4	15.6	12.3	16.1	18.6	48.0	62.6	17.4	7.4%
Margin (%)	16.4	12.7	18.1	18.3	18.1	14.5	18.7	21.2	16.5	18.2	20.1	
Change (%)	88.7	-28.5	-13.7	9.5	70.3	35.7	4.5	29.2	-1.1	30.3	20.3	
Interest	0.2	0.2	0.3	0.2	0.3	0.4	0.4	0.4	1.0	1.4	0.4	
Depreciation	2.0	2.0	2.1	2.1	2.1	2.2	2.1	2.2	8.2	8.6	2.2	
Other Income	0.9	1.4	0.7	0.8	1.0	1.0	0.9	1.1	3.8	3.9	0.8	
PBT	7.8	8.2	13.8	13.0	14.2	10.7	14.4	17.1	42.7	56.4	15.5	10.2%
Tax	2.0	2.2	3.6	3.2	3.7	2.9	3.8	4.5	11.0	14.9	4.1	
Effective Tax Rate (%)	26.2	27.1	26.3	24.3	26.1	27.1	26.4	26.4	25.8	26.5	26.5	
Adjusted PAT	5.7	6.1	10.3	9.9	10.6	8.0	11.0	12.8	32.0	42.4	11.1	15.6%
Change (%)	161.5	-29.0	-18.5	13.8	84.6	32.8	6.4	29.6	-0.2	32.6	12.1	

Key Performance Indicators (Consol.)

Y/E March	FY22				FY23			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Realization growth (%)	-14.9	-1.4	7.6	10.7	17.1	9.2	1.3	-4.7
Average growth in the last two years (%)								
Volume	34.0	22.5	25.5	28.0	71.5	22.0	9.0	12.0
Sales	24.2	19.3	25.4	31.1	72.6	25.9	13.4	15.0
EBITDA	15.2	2.0	18.3	31.4	79.5	3.6	-4.6	19.3
PAT	47.0	-14.1	21.9	47.5	123.1	1.9	-6.1	21.7
Average growth in the last three years (%)								
Volume	28.0	19.7	20.7	19.5	35.0	18.3	17.0	24.0
As a percentage of Sales								
COGS	61.6	65.3	63.2	61.3	62.3	64.3	61.4	57.5
Operating Expenses	22.1	22.0	18.7	20.4	19.6	21.2	19.9	21.3
Depreciation	3.6	2.9	2.4	2.6	2.4	2.6	2.5	2.5
YoY change (%)								
COGS	112.9	55.7	44.7	28.0	55.9	17.4	-1.6	4.4
Operating Expenses	49.7	40.6	25.1	3.7	37.0	14.9	8.0	16.0
Other Income	90.3	67.3	-26.7	6.6	10.4	-30.9	20.5	31.2
EBIT	143.3	-34.5	-16.3	12.1	89.0	44.2	4.7	32.8

Standalone performance

- Standalone net sales grew 12.8% to **INR76.3b**.
- Gross margin expanded 350bp YoY to 43.2% and EBITDA margin expanded 280bp YoY to 22.9%.
- EBITDA grew 28.2% to INR17.5b.
- PBT rose 31.7% YoY to INR16.5b.
- Adj. PAT increased by 29.4% YoY to INR12.3b.

Quarterly Performance (Standalone)

(INR b)

Y/E March	FY22				FY23			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	47.9	61.5	74.9	67.6	75.9	73.4	75.2	76.3
Change (%)	95.6	35.9	27.6	19.2	58.5	19.4	0.4	12.8
Gross Profit	18.9	21.9	28.1	26.8	28.9	26.4	29.3	33.0
Gross Margin (%)	39.6	35.7	37.5	39.7	38.1	35.9	38.9	43.2
EBITDA	8.8	8.7	14.7	13.6	14.6	11.2	14.9	17.5
Margin (%)	18.4	14.2	19.6	20.2	19.3	15.2	19.9	22.9
Change (%)	88.9	-23.9	-11.2	11.5	65.8	27.5	1.8	28.2
Interest	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2
Depreciation	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9
Other Income	1.1	1.5	1.0	0.9	1.1	1.2	1.6	1.2
PBT	7.9	8.3	13.7	12.6	13.7	10.2	14.4	16.5
Tax	2.0	2.1	3.5	3.0	3.6	2.6	3.6	4.2
Effective Tax Rate (%)	25.0	25.4	25.4	24.1	25.9	25.2	24.7	25.4
Adjusted PAT	6.0	6.2	10.2	9.5	10.2	7.6	10.9	12.3
Change (%)	136.6	-22.0	-14.1	16.4	70.7	23.4	6.4	29.4

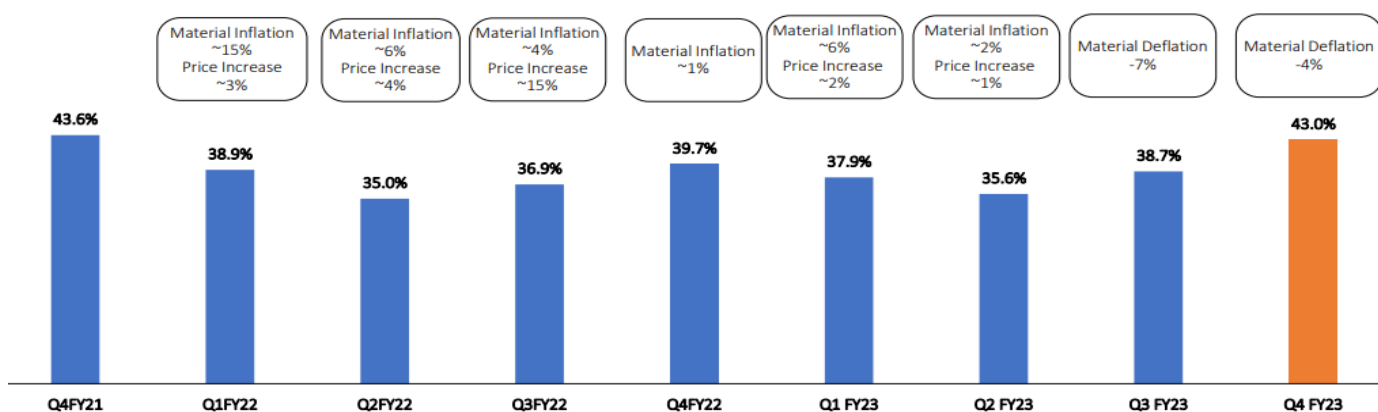
Exhibit 1: Imputed subsidiary quarterly performance

INR m	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Sales	9807.00	7995.00	9442.00	10361.00	11331.00	10207.10	11132.30	11,149.20	11,613.30
Sales growth (%)	29.60	67.90	14.60	13.20	15.50	-9.92	17.90	7.61	2.50
EBITDA	958.00	315.00	295.00	741.00	806.00	933.70	1121.50	1,166.70	1,171.70
EBITDA margin (%)	9.80	3.90	3.10	7.20	7.10	9.15	10.07	10.46	10.10
PAT	503.00	-218.00	-135.00	110.00	2055.00	671.70	405.40	111.80	740.00

Sources: Company reports, MOFSL

Exhibit 2: Material costs continue to witness deflation in 4QFY23

Improvement in Gross Margins on Softening Raw Material Prices



Sources: Company reports



Highlights from the management commentary

Performance and outlook

- APNT delivered a strong performance in 4Q and FY23, led by strong double-digit volume growth of ~16%.
- In FY23, volume growth stood at ~14% in spite of flat performance in 3QFY23. Value growth was ~20% owing to a favorable product mix and price hikes.
- A 3-year volume CAGR was ~23% at the end of 4QFY23.
- Tier 3/4 cities grew at the same pace as tier 1/2 cities.
- Unorganized players lost market share amid the stressed environment due to supply chain issues. However, with a stable environment now, they would regain their share and the market share ratio would be back to 65-70% organized and 35-30% unorganized.
- At present, the overall market size is ~INR700-750b and the management expects it to grow to INR1000b in the next five years.
- Growth in FY24 would be led by increase in the per capita consumption of paints.

Segmental highlights

- Economy, premium and luxury segments largely grew in double digits, while emulsion and waterproofing saw much faster growth.
- The management targets to increase the contribution from the home décor business to 8%-10% of architectural turnover by FY26 from 4-4.5% currently.
- White Teak – It did a business of INR1.1b. TAM of this category is ~INR11b.
- Adhesives – started six years back and APNT is currently the number two player.
- Enlarged the waterproofing market by reaching more households.

Cost and margins

- Gross margin expanded owing to a decrease in material costs, sourcing efficiencies and a decent overall product mix.
- EBITDA margin would remain in the range of 18%-20%. The management would wait for six months before revisiting the guidance.
- On a standalone basis, advertising expenses would be ~3.5% of revenue.
- Auto and industrials differential in margins – due to price increases in superior offerings.

Distribution and new products

- APNT has the largest service footprint across the globe. It services ~170k customers across 600 towns via service programs like painting service and trusted contractor services.
- It now has ~150k retail points. The management targets to add 10k-15k retail points in FY24, mainly in small cities and suburbs of large cities.
- The company operates in many categories in home décor. As present, it has 50 operational stores across the country and plans to increase it to 100 stores in two years.
- 'Beautiful Homes' outlets are in more than 30 cities at present and the company plans to expand to 50-60 cities in near future.
- APNT has also launched tiles in the home décor business. It is more of a portfolio completion launch.
- Furnishing – It has increase the number of retail points from 100 to 900 in two years. APNT is already the number two player here.

Capex

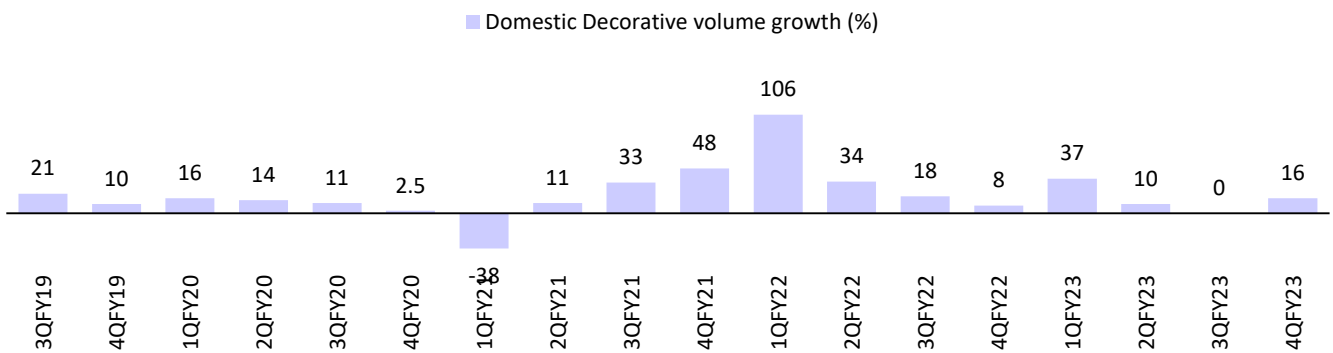
- Capex for FY24 would be ~INR20-23b.
- About 2-2.3 KL of capacity would be added in FY24.
- The current utilization rate is ~75-78%.
- Depot addition – 41 warehouses in last three years; size of the ware houses has doubled to 1-1.2 lac sq.ft.

Other

- The company did ~250 innovations in the past seven years, which contribute more than 10% to the total turnover. It has also filed for 106 patents.
- APNT’s share of voice outstrips competition.
- It is water positive and the renewable energy level is at ~63%.
- Overall hiring at the company level has been very aggressive in the last three years and it would hire ~1,000 inters/campus placements.

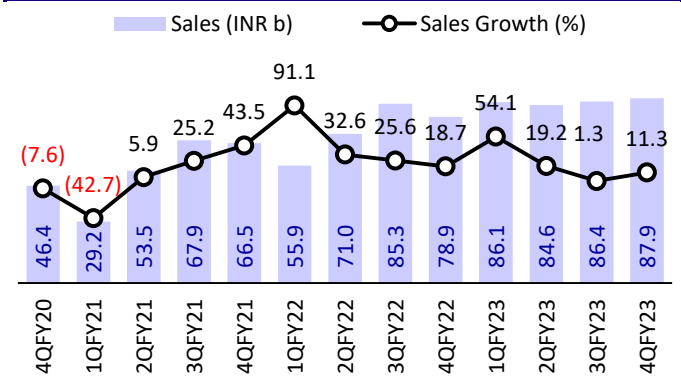
Key exhibits

Exhibit 3: Volume growth was 16% YoY in 4QFY23



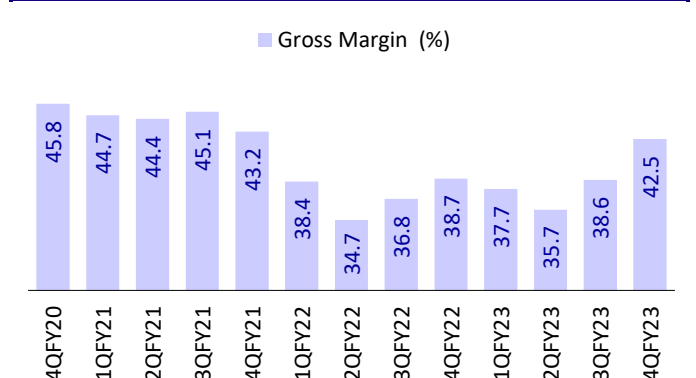
Sources: Company reports

Exhibit 4: Consolidated sales grew 11% YoY to INR87.9b in 4QFY23



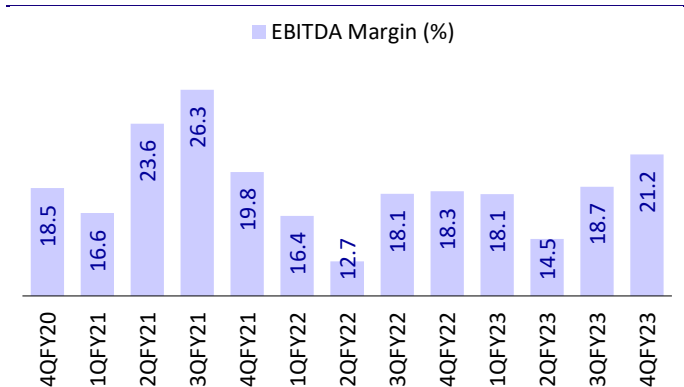
Sources: Company reports, MOFSL

Exhibit 5: Gross margin expanded 380bp YoY in 4QFY23



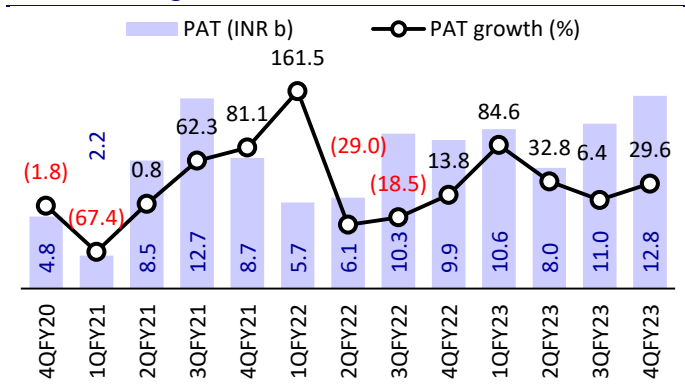
Sources: Company reports, MOFSL

Exhibit 6: EBITDA margin expanded 290bp YoY to 21.2% in 4QFY23



Sources: Company reports, MOFSL

Exhibit 7: PAT grew 29.6% YoY to INR12.8b in 4QFY23



Sources: Company reports, MOFSL

Valuation and view

APNT has been a wealth creator in the past decade

- Despite having an already sizeable sales base of ~INR109b in FY13, APNT reported a sales/EBITDA/PAT CAGR of 12.2%/14.1%/14.3% for the decade ended in FY23.
- An expanding dealer network and an increased thrust on non-metro cities led to a faster shift from the unorganized Paints business, which still constitutes ~30% of the market.
- Categories such as Putty and Waterproofing have been the new growth engines for the company.

Trading at fair valuations

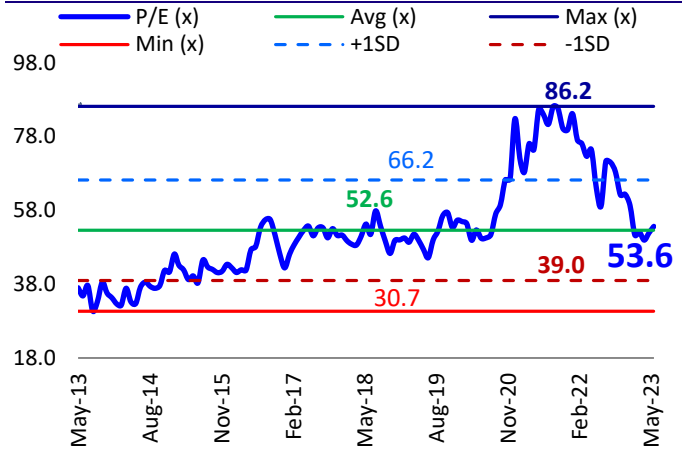
- There are no material changes to our FY24/FY25 EPS estimates.
- With the entry of new players with deep pockets and massive commitments to investments, the overall industry may see a shift in demand and margin structure due to heightened competition. We remain cautious as the paints segment may not enjoy higher multiples of the past. It needs to be noted that re-rating was a bigger driver of stock price appreciation for APNT over the past 5-6 years, as the earnings CAGR has been in the 10-12% range.
- We have assumed FY24/FY25 EBITDA margins at the top end of the management’s guidance. While improving margins would lead to better ROCE, new capex plans might dilute it. The stock remains expensive at ~57.8x FY24E EPS and 50.3x FY25E EPS. **We reiterate our Neutral rating with a TP of INR3,120 (premised on 50x FY25E EPS).**

Exhibit 8: No material changes to our model

INR b	New		Old		Change (%)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Sales	386.4	443.9	383.5	440.5	0.8	0.8
EBITDA	77.5	90.9	78.8	91.6	-1.7	-0.8
PAT	52.1	59.8	53.1	60.3	-1.9	-0.7

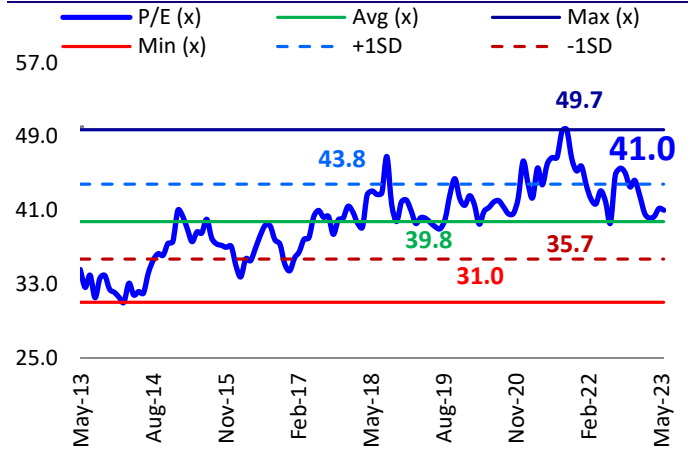
Sources: Company reports, MOFSL

Exhibit 9: P/E ratio (x) for APNT



Sources: Bloomberg, company reports, MOFSL

Exhibit 10: P/E ratio for the Consumer sector



Sources: Bloomberg, company reports, MOFSL

Financials and valuations

Income Statement consol.									(INR b)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Net Sales	150.6	168.2	192.4	202.1	217.1	291.0	344.9	386.4	443.9
Change (%)	5.5	11.7	14.4	5.0	7.4	34.0	18.5	12.0	14.9
Raw Materials	83.3	96.9	112.6	113.8	121.0	183.0	211.6	227.9	257.3
Gross Profit	67.3	71.3	79.8	88.3	96.2	108.0	133.3	158.6	186.6
Margin (%)	44.7	42.4	41.5	43.7	44.3	37.1	38.7	41.0	42.0
Operating Expenses	37.5	39.4	42.1	46.7	47.6	60.0	70.7	81.1	95.8
EBITDA	29.9	32.0	37.7	41.6	48.6	48.0	62.6	77.5	90.9
Change (%)	7.8	7.1	17.8	10.5	16.7	-1.1	30.3	23.7	17.3
Margin (%)	19.8	19.0	19.6	20.6	22.4	16.5	18.2	20.0	20.5
Depreciation	3.3	3.6	6.2	7.8	7.9	8.2	8.6	10.6	13.4
Int. and Fin. Charges	0.3	0.4	1.1	1.0	0.9	1.0	1.4	1.4	1.2
Other Income	2.6	2.2	2.3	3.0	3.0	3.8	3.9	3.9	4.0
Profit before Taxes	28.8	30.2	32.7	35.8	42.8	42.7	56.4	69.4	80.2
Change (%)	8.2	4.8	8.2	9.5	19.3	-0.1	32.1	23.0	15.5
Margin (%)	19.1	18.0	17.0	17.7	19.7	14.7	16.4	18.0	18.1
Tax	8.9	10.4	9.4	9.5	11.2	11.6	15.1	17.7	20.5
Deferred Tax	0.5	0.0	1.6	-1.0	-0.2	-0.6	-0.2	0.0	0.0
Tax Rate (%)	32.7	34.4	33.6	23.9	25.7	25.8	26.5	25.5	25.5
PAT Before Minority	19.4	19.8	21.7	27.3	31.8	31.7	41.5	51.7	59.8
Minority Interest	-0.5	-0.5	-0.4	-0.5	-0.3	-0.3	-0.9	-0.4	-0.1
Adjusted PAT	19.9	20.3	22.1	27.8	32.1	32.0	42.4	52.1	59.8
Change (%)	7.3	1.9	9.2	25.5	15.4	-0.2	32.6	22.8	14.9
Margin (%)	13.2	12.1	11.5	13.8	14.8	11.0	12.3	13.5	13.5
Reported PAT	19.9	20.3	22.1	27.7	32.1	30.8	42.0	52.1	59.8

Balance Sheet									(INR b)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Share Capital	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Reserves	75.1	83.1	93.7	100.3	127.1	137.2	159.0	168.5	188.9
Net Worth	76.0	84.1	94.7	101.3	128.1	138.1	159.9	169.5	189.9
Loans	5.6	5.3	6.2	3.4	3.4	7.8	9.7	7.8	7.8
Other Liability	3.5	4.0	12.1	12.0	11.5	11.4	13.2	14.7	16.4
Minority Interest	3.8	3.3	3.6	4.0	4.2	3.9	4.5	4.9	5.0
Capital Employed	88.9	96.7	116.6	120.7	147.2	161.1	187.3	196.8	219.0
Gross Block	37.2	43.8	67.0	69.9	71.9	73.9	82.1	104.1	129.1
Less: Accum. Depn.	6.1	9.7	13.9	19.6	24.8	30.2	38.8	49.4	62.8
Net Fixed Assets	31.1	34.0	53.0	50.3	47.1	43.7	43.3	54.7	66.3
Capital WIP	2.6	14.1	2.1	1.4	1.8	4.3	10.2	10.2	10.2
Right to Use Assets	0.0	0.0	8.7	9.2	8.5	9.1	12.1	12.1	12.1
Investments	26.5	21.4	25.7	20.2	47.4	32.5	42.6	44.7	51.5
Current	13.0	10.6	11.7	5.1	32.7	21.8	27.0	21.3	26.8
Non-current	13.5	10.8	13.9	15.1	14.7	10.7	15.6	23.5	24.6
Curr. Assets, L&A	61.9	64.9	69.7	77.1	95.8	137.7	147.3	159.1	173.2
Inventory	26.3	26.6	31.5	33.9	38.0	61.5	62.1	63.5	71.8
Account Receivables	14.5	17.4	19.1	18.0	26.1	38.7	46.4	46.6	43.8
Cash and Bank Balance	8.0	4.0	4.4	7.8	6.1	8.6	8.4	15.7	17.1
Others	13.2	16.9	14.7	17.3	25.6	28.7	30.3	33.4	40.6
Curr. Liab. and Prov.	35.2	40.9	45.9	40.7	56.3	68.5	70.5	86.4	96.5
Account Payables	19.2	21.6	23.9	21.4	33.8	41.6	36.4	49.9	56.4
Other Liabilities	14.0	17.3	19.6	16.9	19.5	24.0	31.1	32.6	35.9
Provisions	2.0	2.0	2.3	2.4	3.0	2.9	3.0	3.9	4.3
Net Current Assets	26.7	23.9	23.9	36.4	39.4	69.2	76.8	72.7	76.7
Godwill on Cons.	1.9	3.3	3.2	3.2	3.0	2.4	2.3	2.3	2.3
Application of Funds	88.9	96.7	116.6	120.7	147.2	161.1	187.3	196.8	219.0

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)									
EPS	20.8	21.1	23.1	29.0	33.4	33.4	44.2	54.3	62.4
Cash EPS	24.2	24.9	29.6	37.1	41.7	41.9	53.2	65.4	76.4
BV/Share	79.3	87.7	98.7	105.6	133.5	144.0	166.7	176.7	198.0
DPS	9.6	12.4	10.7	21.8	4.9	18.2	25.7	44.0	41.0
Payout %	46.1	58.6	46.4	75.3	14.5	54.4	58.0	81.0	65.7
Valuation (x)									
P/E	151.3	148.5	136.0	108.3	93.9	94.1	70.9	57.8	50.3
Cash P/E	129.5	126.1	106.2	84.6	75.3	74.9	59.0	48.0	41.1
EV/Sales	19.8	17.8	15.5	14.8	13.6	10.2	8.6	7.7	6.6
EV/EBITDA	99.8	93.5	79.3	71.7	61.0	62.0	47.4	38.2	32.5
P/BV	39.6	35.8	31.8	29.7	23.5	21.8	18.8	17.8	15.9
Dividend Yield (%)	0.3	0.4	0.3	0.7	0.2	0.6	0.8	1.4	1.3
Return Ratios (%)									
RoE	28.2	25.3	24.8	28.4	28.0	24.0	28.5	31.6	33.3
RoCE	23.9	21.6	21.0	23.6	24.2	21.0	24.4	27.5	29.2
RoIC	24.1	23.7	22.1	23.2	24.1	20.6	25.1	29.3	31.8
Working Capital Ratios									
Debtor (Days)	35	38	36	32	44	49	49	44	36
Asset Turnover (x)	1.7	1.7	1.6	1.7	1.5	1.8	1.8	2.0	2.0
Leverage Ratio									
Debt/Equity (x)	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.0

Cash Flow Statement

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
(INR b)									
OP/(loss) before Tax	29.6	31.4	33.1	36.3	43.0	41.9	56.9	69.4	80.2
Depreciation	3.4	3.6	4.3	7.8	7.9	8.2	8.6	10.6	13.4
Net interest	-0.8	-0.4	-0.3	0.1	0.2	-0.1	0.1	-2.6	-2.8
Others	-1.7	-1.8	-0.9	-0.4	-1.4	-0.3	-1.0	0.0	0.0
Direct Taxes Paid	-9.3	-10.8	-9.8	-10.1	-10.8	-11.8	-14.9	-17.7	-20.5
(Incr)/Decr in WC	-6.0	-0.8	-4.3	-7.4	-2.1	-28.0	-7.7	11.3	-2.5
CF from Operations	15.3	21.1	22.1	26.3	36.8	9.9	41.9	71.1	67.9
Incr in FA	-6.7	-14.1	-11.3	-3.7	-2.5	-5.0	-12.5	-22.0	-25.0
Free Cash Flow	8.6	7.0	10.8	22.6	34.3	4.9	29.5	49.1	42.9
Pur of Investments	2.0	0.4	1.6	-2.5	-3.7	1.0	1.8	-2.1	-6.7
Others	0.7	2.4	-3.2	7.9	-25.8	14.8	-10.1	3.9	4.0
CF from Invest.	-3.9	-11.3	-12.9	1.7	-32.1	10.7	-20.7	-20.2	-27.7
Incr in Debt	2.1	-0.4	0.6	-2.6	0.3	3.2	2.4	-2.0	0.0
Dividend Paid	-9.5	-12.2	-10.5	-21.2	-5.0	-17.6	-19.4	-42.2	-39.3
Net interest Paid	-0.4	-0.4	-0.5	-1.0	-0.9	-0.9	-1.4	-1.4	-1.2
Others	0.1	-0.8	1.5	0.2	-0.9	-2.8	-3.0	1.9	1.8
CF from Fin. Activity	-7.6	-13.8	-8.8	-24.7	-6.5	-18.1	-21.4	-43.7	-38.8
Incr/Decr of Cash	3.8	-4.0	0.4	3.4	-1.7	2.5	-0.2	7.2	1.4
Add: Opening Balance	4.2	8.0	4.0	4.4	7.8	6.1	8.6	8.4	15.7
Closing Balance	8.0	4.0	4.4	7.8	6.1	8.6	8.4	15.7	17.1

E: MOFSL Estimates

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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