

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	HMN IN
Equity Shares (m)	439
M.Cap.(INRb)/(USDb)	263.7 / 3
52-Week Range (INR)	857 / 506
1, 6, 12 Rel. Per (%)	8/-3/-26
12M Avg Val (INR M)	400

## Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	40.1	43.3	46.8
Sales Gr. (%)	5.2	8.1	7.9
EBITDA	10.9	11.9	12.9
EBIT Margin (%)	27.2	27.4	27.5
Adj. PAT	9.3	9.9	10.8
Adj. EPS (INR)	21.2	22.8	24.7
EPS Gr. (%)	4.6	7.3	8.4
BV/Sh.(INR)	69.6	77.5	85.9

## Ratios

RoE (%)	32.3	30.9	30.2
RoCE (%)	36.2	34.1	33.0
Payout (%)	54.2	57.1	58.8

## Valuation

P/E (x)	28.3	26.4	24.3
P/BV (x)	10.5	9.4	8.5
EV/EBITDA (x)	28.0	25.4	23.2
Div. Yield (%)	1.9	2.2	2.4

## Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	54.8	54.8	54.8
DII	24.1	23.7	21.6
FII	11.9	12.1	14.0
Others	9.2	9.4	9.5

FII Includes depository receipts

**CMP: INR600 TP: INR700 (+17%) Buy**

## Steady core performance; summer portfolio lags

- Emami reported a flat consolidated revenue in 1QFY26 (vs. an est. of -3%), as growth in the core portfolio was offset by a sharp decline in the summer-centric Talc and Heat powder. The overall domestic sales were flat in value terms and declined 3% in volume. The core domestic business (ex-Talc/Heat Powder) grew 6% YoY, led by 3% volume growth.
- The summer portfolio declined 17% YoY, impacted by an exceptionally high base (54% growth in 1QFY25) and early monsoons, with muted demand. International business grew 2% YoY (flat in constant currency), with softness in Bangladesh weighing on growth.
- Pain management grew 17% YoY, aided by monsoon-driven demand. The healthcare segment grew 4% YoY on the back of new launches and strong digital traction. The Boroplus range declined 5% YoY, while its antiseptic cream variant grew 60% YoY. The Navratna range and Dermicool dipped 5% YoY, while the Male grooming/Kesh King were down 9%/5%.
- Gross margin expanded 180bp YoY to 69.4% (vs. est. 67.2%), supported by a favorable product mix, while EBITDA margin contracted marginally by 20bp YoY to 23.7% due to higher investments and operating costs.
- With gradual demand recovery underway, Emami's initiatives related to distribution expansion, new launches, and focused marketing spending are expected to accelerate its revenue growth. Given benign RM costs and operational efficiencies, we expect its margins to be sustained at the current levels. **We reiterate our BUY rating on the stock with a TP of INR700 (premised on 30x Jun'27E EPS).**

## Performance above estimates; volume up 3% YoY (ex-Heat powder)

- **Talc and Heat powder drag revenue growth:** Consolidated net sales were flat YoY at INR9,041m (est. INR8,752m). Domestic business revenue declined 1% YoY, along with a volume decline of 3% (est. -3% and 5% in 4QFY25, respectively). Domestic business (excluding Talc and heat powder) grew by 6% with volume growth of 3%. Talc/Heat powders' revenue dipped 17% YoY on a significantly high base of 54% growth in 1QFY25. Growth was flat in the full season (Jan-Jun'25) despite weather-related headwinds. International business revenue grew 2% YoY (flat in CC terms).
- **GM improvement sustains:** Gross margin expanded 180bp YoY to 69.4% (est. 67.2%). Employee expenses/other expenses were up 8%/12%, while Ad spending declined 2% YoY. EBITDA margin contracted marginally by 20bp YoY to 23.7% (est. 22.4%).
- EBITDA was down 1% YoY to INR2,142m (est. INR1,965m). PBT grew 5% YoY to INR1,889m (est. INR1,632m). APAT rose 9% YoY to INR1,843m (est. INR1,560m).

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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### Highlights from the management commentary

- Urban discretionary consumption remained under pressure during the quarter, while rural demand showed early signs of recovery.
- Organized trade channels (modern trade and eCommerce) contributed 27% of domestic revenue in 1QFY26, up 190bp YoY.
- The international business, contributing 16% of total revenue, reported modest growth of 2% YoY. The Bangladesh business saw a sharp decline, while other international markets posted a robust growth of 13.6% YoY.
- The Fair and Handsome cream portfolio continues to face pressure despite a rebranding effort; the focus has now shifted to driving growth in the face wash category with category extensions planned in 2HFY26.

### Valuation and view

- We broadly maintain our FY26/FY27 EPS estimates.
- Emami's core categories are niche, and they have been witnessing slow user addition over the last five years. Although it commands a high market share in core categories, the share gain is no longer a catalyst for volume growth.
- With gradual demand recovery underway, Emami's initiatives related to distribution expansion, new launches, and focused marketing spending are expected to accelerate its revenue growth. Given benign RM costs and operational efficiencies, we expect its margins to be sustained at the current levels. **We reiterate our BUY rating on the stock with a TP of INR700 (premised on 30x Jun'27E EPS).**

### Consol. Quarterly performance

(INR m)

Y/E MARCH	FY25				FY26E				FY25	FY26E	FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Domestic volume gr. (%)	8.7	1.7	4.0	5.0	-3.0	5.0	5.5	5.0	4.9	3.1	-3.0	
<b>Net Sales</b>	<b>9,061</b>	<b>8,906</b>	<b>10,495</b>	<b>9,631</b>	<b>9,041</b>	<b>9,525</b>	<b>11,173</b>	<b>10,348</b>	<b>38,092</b>	<b>40,087</b>	<b>8,752</b>	<b>3.3%</b>
YoY change (%)	9.7	3.0	5.3	8.1	-0.2	7.0	6.5	7.4	6.5	5.2	-3.4	
<b>Gross Profit</b>	<b>6,131</b>	<b>6,296</b>	<b>7,377</b>	<b>6,346</b>	<b>6,276</b>	<b>6,763</b>	<b>7,899</b>	<b>6,882</b>	<b>26,150</b>	<b>27,820</b>	<b>5,881</b>	<b>6.7%</b>
Gross margin (%)	67.7	70.7	70.3	65.9	69.4	71.0	70.7	66.5	68.6	69.4	67.2	
<b>EBITDA</b>	<b>2,165</b>	<b>2,505</b>	<b>3,387</b>	<b>2,194</b>	<b>2,142</b>	<b>2,693</b>	<b>3,618</b>	<b>2,450</b>	<b>10,251</b>	<b>10,903</b>	<b>1,965</b>	<b>9.0%</b>
Margins (%)	23.9	28.1	32.3	22.8	23.7	28.3	32.4	23.7	26.9	27.2	22.4	
YoY change	13.9	7.2	7.6	4.0	-1.1	7.5	6.8	11.6	8.0	6.4	-9.3	
Depreciation	444	447	456	435	445	445	445	473	1,782	1,808	445	
Interest	21	23	22	28	24	23	23	21	93	90	23	
Other Income	105	216	149	212	216	220	160	107	681	703	135	
<b>PBT</b>	<b>1,805</b>	<b>2,251</b>	<b>3,059</b>	<b>1,943</b>	<b>1,889</b>	<b>2,445</b>	<b>3,311</b>	<b>2,063</b>	<b>9,057</b>	<b>9,707</b>	<b>1,632</b>	<b>15.7%</b>
Tax	278	94	224	315	225	122	397	420	911	1,165	245	
Rate (%)	15.4	4.2	7.3	16.2	11.9	5.0	12.0	20.4	10.1	12.0	15.0	
<b>Adj. PAT</b>	<b>1,702</b>	<b>2,333</b>	<b>3,006</b>	<b>1,812</b>	<b>1,843</b>	<b>2,519</b>	<b>3,093</b>	<b>1,800</b>	<b>8,853</b>	<b>9,259</b>	<b>1,560</b>	<b>18.1%</b>
YoY change (%)	20.5	18.6	6.3	8.6	8.3	8.0	2.9	-0.7	12.4	4.6	-8.4	
<b>Reported PAT</b>	<b>1,506</b>	<b>2,110</b>	<b>2,790</b>	<b>1,622</b>	<b>1,643</b>	<b>2,300</b>	<b>2,891</b>	<b>1,612</b>	<b>8,027</b>	<b>8,445</b>	<b>1,365</b>	<b>20.4%</b>
YoY change (%)	10.1	17.2	7.0	10.5	9.1	9.0	3.6	-0.6	10.9	5.2	-9.4	

E: MOFSL Estimates

**Exhibit 1: Segment-wise revenue growth**

Category Performance	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Domestic	7	4	0	8	10	3	7	9	-1
Boroplus	19	(4)	(9)	33	4	2	20	27	(5)
Pain management	13	1	3	9	(7)	5	3	1	17
Navratna range	(8)	12	7	1	27	10	3	16	(5)
Male grooming range	-	(7)	(6)	(2)	(5)	(13)	(4)	7	(9)
Kesh King range	2	(5)	(13)	(9)	(15)	(9)	(10)	(1)	(5)
Healthcare range	11	4	0	10	11	11	13	13	4
International	8	12	8	8	10	6	(3)	6	2

Source: Company, MOFSL


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

- Urban discretionary consumption remained under pressure during the quarter, while rural demand showed early signs of recovery.
- A shorter-than-usual summer, impacted by unseasonal rainfall and early monsoons, adversely affected the company's summer-centric portfolio.
- The Talc and Prickly Heat Powder portfolio declined 17% YoY due to a high base of 54% growth in 1QFY25. July also witnessed muted demand in this category.
- Revenue growth is expected to remain subdued in 2QFY26 as the high base of the talc portfolio continues to weigh on overall numbers; however, the ex-talc portfolio is expected to deliver healthy growth, supporting overall profitability.
- The company remains focused on building long-term value in global markets through portfolio localization and strategic innovation.
- Management remains optimistic about macroeconomic recovery, supported by favorable monsoons, easing inflation, and improving consumption trends.
- The company continues to leverage key growth levers such as innovation, expanding distribution, digital acceleration, and cost optimization to drive profitable growth.
- Organized trade channels (Modern Trade and eCommerce) contributed 27% of domestic revenue in 1QFY26, up 190bp YoY.
- Quick commerce grew nearly 3x YoY, reflecting the success of the company's omnichannel strategy.

**Cost and margins**

- Gross margin expansion was supported by a favorable mix, with a higher-margin pain management portfolio contributing positively compared to the lower-margin talc.
- A&P spending remained consistent with FY25 levels, in the range of 18–19%.
- EBITDA losses for both *The Man Company* and *Zanducare* narrowed compared to the previous year, reflecting improved operating efficiency.

**Segment performance**

- Innovation remained a strong growth driver with launches like Dermicool Prickly Heat Spray, Navratna Ayurvedic Hairfall Control Oil, Navratna Cool Talc – Fresh Floral (Odisha), and BoroPlus Icy Citrus Blast Prickly Heat Powder (including a new INR10 SKU).

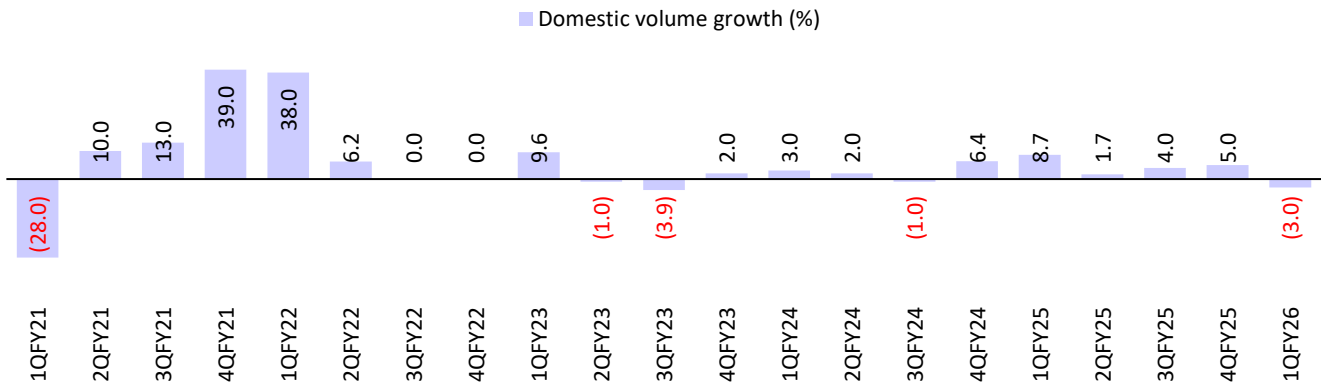
- The company maintained its digital-first strategy by introducing products exclusively on the Zanducare platform, including Zandu Shilajit Cool Rush Capsules & Resin, Zandu Kansa Wand Ayurvedic Massager, and Zandu Chia & Flax Seeds.
- Pain management portfolio registered a strong 17% growth in 1QFY26, which continued into July, aided by monsoon-led demand.
- The Fair and Handsome cream portfolio continues to face pressure despite a rebranding effort; the focus has now shifted to driving growth in the face wash category with category extensions planned in 2HFY26.
- The Smart and Handsome range is set to expand into new categories in 2HFY26, supported by a 360° relaunch, new communication, and a strengthened innovation pipeline.
- Kesh King continues to face growth challenges due to heightened competition from D2C players; a full-scale relaunch with a new proposition, packaging, pricing, and 360° campaign is planned for 2HFY26.
- Sales of The Man Company and Brillare declined 4% YoY; however, *The Man Company* returned to growth in June. Growth is expected to ramp up with enhanced marketplace/Q-commerce presence and a full brand revamp, while Brillare showed early signs of traction in marketplace channels and plans offline distribution expansion.
- Demand for The Man Company is expected to strengthen with enhanced execution across channels, as the category remains underpenetrated and holds significant potential; brand repositioning is also underway.
- The channel mix for The Man Company remains skewed towards online (~80%), with the remainder spread across modern trade and general trade.
- The company relaunched Navratna Gold in select channels and reintroduced Zandu Roll-On as “*Zandu Roll-on Tension Gone*”, offering dual relief for headache and cold symptoms.
- The Zandu Fast Relief range, including gel and spray formats, delivered strong growth in consumer-facing channels, supported by monsoon-driven demand for balms.
- The antiseptic and soft cream category grew strongly at 60% YoY, driven by BoroPlus, including the launch of a new *Icy Citrus Blast* variant.

#### **International performance**

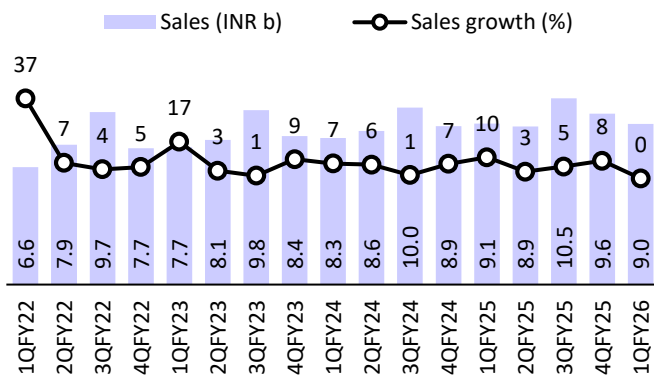
- The international business, contributing 16% of total revenue, reported modest growth of 2% YoY amid continued geopolitical and macroeconomic challenges in key markets such as Bangladesh, the Middle East, and Africa.
- The Bangladesh business saw a sharp decline, while other international markets posted a robust growth of 13.6% YoY.

## Key Exhibits

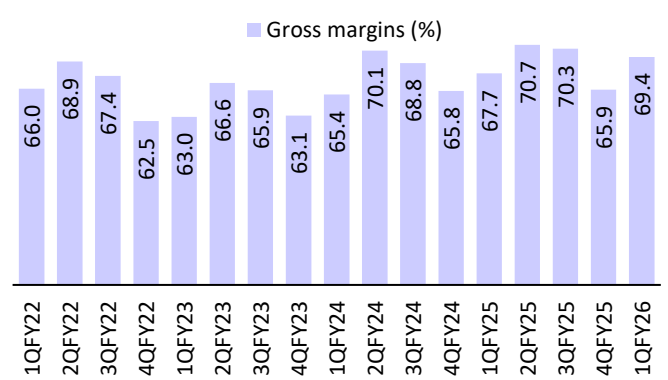
**Exhibit 2: Domestic volumes declined 3% YoY in 1QFY26**



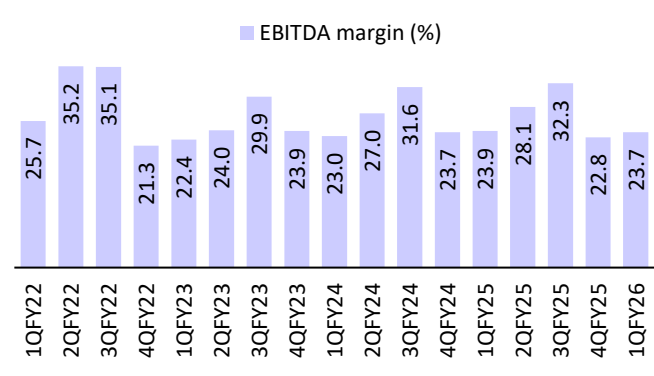
**Exhibit 3: Consolidated net sales were flat YoY at INR9.0b**



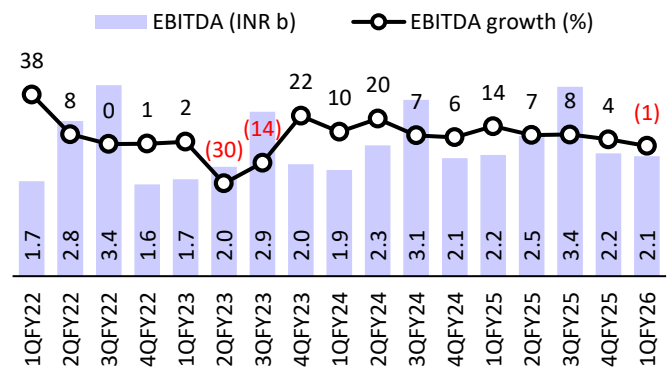
**Exhibit 4: Gross margin expanded 180bp YoY to 69.4%**



**Exhibit 5: EBITDA margin contracted 20bp YoY to 23.7%**



**Exhibit 6: EBITDA declined 1% YoY to INR2.1b in 1QFY26**



## Valuation and view

- We broadly maintain our FY26/FY27 EPS estimates.
- Emami's core categories are niche, and they have been witnessing slow user addition over the last five years. Although it commands a high market share in core categories, the share gain is no longer a catalyst for volume growth.
- With gradual demand recovery underway, Emami's initiatives related to distribution expansion, new launches, and focused marketing spending are expected to accelerate its revenue growth. Given benign RM costs and operational efficiencies, we expect its margins to be sustained at the current

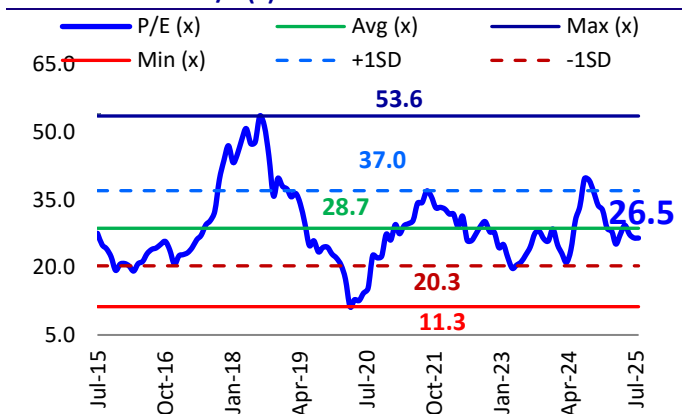
levels. **We reiterate our BUY rating on the stock with a TP of INR700 (premised on 30x Jun'27E EPS).**

**Exhibit 7: There are no material changes to our EPS estimates for FY26 and FY27**

(INR m)	New		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	40,087	43,346	40,087	43,346	0.0	0.0
EBITDA	10,903	11,879	10,832	11,976	0.7	-0.8
PAT	9,259	9,934	9,197	10,018	0.7	-0.8

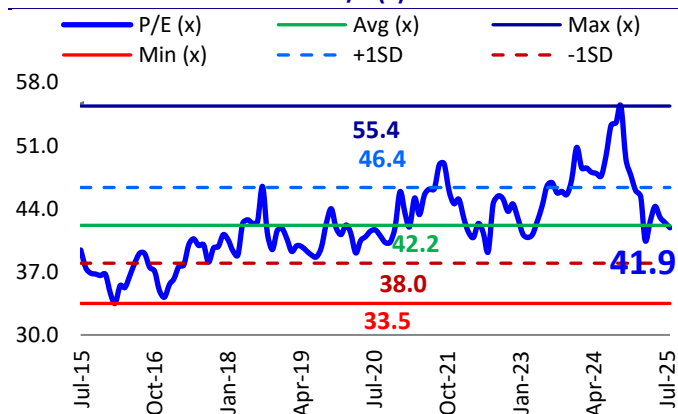
Source: Company, MOFSL

**Exhibit 8: HMN's P/E (x)**



Source: Company, MOFSL

**Exhibit 9: Consumer sector's P/E (x)**



Source: Company, MOFSL

## Financials and valuations

### Income Statement

(INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Net Sales</b>	<b>26,540</b>	<b>28,805</b>	<b>31,881</b>	<b>34,057</b>	<b>35,781</b>	<b>38,092</b>	<b>40,087</b>	<b>43,346</b>	<b>46,758</b>
Change (%)	-1.5	8.5	10.7	6.8	5.1	6.5	5.2	8.1	7.9
COGS	8,761	9,292	10,739	12,014	11,605	11,942	12,267	13,220	14,261
<b>Gross Profit</b>	<b>17,779</b>	<b>19,513</b>	<b>21,142</b>	<b>22,044</b>	<b>24,176</b>	<b>26,150</b>	<b>27,820</b>	<b>30,125</b>	<b>32,497</b>
Gross Margin (%)	67.0	67.7	66.3	64.7	67.6	68.6	69.4	69.5	69.5
<b>EBITDA</b>	<b>6,896</b>	<b>8,831</b>	<b>9,525</b>	<b>8,627</b>	<b>9,495</b>	<b>10,251</b>	<b>10,903</b>	<b>11,879</b>	<b>12,869</b>
Change (%)	-5.5	28.1	7.9	-9.4	10.1	8.0	6.4	9.0	8.3
Margin (%)	26.0	30.7	29.9	25.3	26.5	26.9	27.2	27.4	27.5
Depreciation	3,363	3,669	3,348	2,473	1,859	1,782	1,808	1,873	1,939
Int. and Fin. Charges	210	133	51	74	100	93	90	80	80
Financial Other Income	579	703	953	689	468	681	703	760	805
<b>Profit before Taxes</b>	<b>3,903</b>	<b>5,731</b>	<b>7,079</b>	<b>6,770</b>	<b>8,005</b>	<b>9,057</b>	<b>9,707</b>	<b>10,686</b>	<b>11,656</b>
Change (%)	-6.0	46.9	23.5	-4.4	18.2	13.1	7.2	10.1	9.1
Margin (%)	14.7	19.9	22.2	19.9	22.4	23.8	24.2	24.7	24.9
Tax	713	1,142	-1,487	421	667	911	1,165	1,496	1,632
Tax Rate (%)	18.3	19.9	-21.0	6.2	8.3	10.1	12.0	14.0	14.0
<b>Adjusted PAT</b>	<b>4,966</b>	<b>6,680</b>	<b>7,338</b>	<b>6,805</b>	<b>7,876</b>	<b>8,853</b>	<b>9,259</b>	<b>9,934</b>	<b>10,770</b>
Change (%)	-0.7	34.5	9.8	-7.3	15.7	12.4	4.6	7.3	8.4
Margin (%)	18.7	23.2	23.0	20.0	22.0	23.2	23.1	22.9	23.0
Non-rec. (Exp)/Income	-1,944	-2,133	1,030	-531	-635	-826	-814	-796	-796
<b>Reported PAT</b>	<b>3,023</b>	<b>4,547</b>	<b>8,368</b>	<b>6,274</b>	<b>7,241</b>	<b>8,027</b>	<b>8,445</b>	<b>9,139</b>	<b>9,975</b>

### Balance Sheet

(INR m)

Y/E March	2020	2021	2022	2023	2023	2025E	2026E	2027E	2028E
Share Capital	453	445	441	441	437	437	437	437	437
Reserves	17,784	17,182	20,325	22,587	24,029	26,511	29,937	33,401	37,047
<b>Net Worth</b>	<b>18,238</b>	<b>17,626</b>	<b>20,766</b>	<b>23,028</b>	<b>24,466</b>	<b>26,948</b>	<b>30,374</b>	<b>33,838</b>	<b>37,483</b>
Minority Interest	-9	-9	-23	100	111	-14	-111	-162	-212
Loans	2,102	919	2,637	736	657	621	571	521	471
Deferred Liability	35	42	-2,763	-3,502	-4,271	-5,345	-5,345	-5,345	-5,345
<b>Capital Employed</b>	<b>20,366</b>	<b>18,578</b>	<b>20,617</b>	<b>20,361</b>	<b>20,964</b>	<b>22,209</b>	<b>25,488</b>	<b>28,851</b>	<b>32,397</b>
Goodwill on consolidation	0	0	242	682	682	682	0	0	0
Gross Block	29,893	29,858	35,759	37,238	38,369	39,674	40,979	42,284	43,589
Less: Accum. Depn.	15,301	18,540	22,561	25,466	27,915	30,495	30,228	32,101	34,040
<b>Net Fixed Assets</b>	<b>14,592</b>	<b>11,318</b>	<b>13,198</b>	<b>11,772</b>	<b>10,455</b>	<b>9,179</b>	<b>10,751</b>	<b>10,183</b>	<b>9,549</b>
Capital WIP	81	64	31	63	75	133	0	0	0
<b>Investments</b>	<b>1,564</b>	<b>2,553</b>	<b>3,027</b>	<b>2,934</b>	<b>4,415</b>	<b>6,757</b>	<b>9,257</b>	<b>11,757</b>	<b>14,257</b>
<b>Curr. Assets, L&amp;A</b>	<b>10,548</b>	<b>11,261</b>	<b>11,240</b>	<b>12,011</b>	<b>12,791</b>	<b>13,346</b>	<b>14,305</b>	<b>16,378</b>	<b>18,757</b>
Inventory	2,446	3,005	3,576	3,280	3,234	3,081	3,242	3,506	3,782
Account Receivables	3,080	2,318	3,209	4,146	4,942	4,513	4,694	5,017	5,348
Cash and cash equivalents	1,191	3,604	1,160	1,848	2,014	2,729	2,991	4,100	5,465
Others	3,831	2,335	3,295	2,738	2,601	3,023	3,377	3,756	4,163
<b>Curr. Liab. and Prov.</b>	<b>6,419</b>	<b>6,618</b>	<b>7,119</b>	<b>7,100</b>	<b>7,454</b>	<b>7,888</b>	<b>8,826</b>	<b>9,467</b>	<b>10,167</b>
Account Payables	3,245	3,507	4,087	4,072	4,546	4,546	4,669	5,032	5,429
Other Liabilities	1,489	1,453	1,316	1,470	1,652	2,296	2,480	2,684	2,910
Provisions	1,686	1,658	1,717	1,558	1,256	1,046	1,676	1,750	1,828
<b>Net Current Assets</b>	<b>4,129</b>	<b>4,643</b>	<b>4,120</b>	<b>4,912</b>	<b>5,336</b>	<b>5,459</b>	<b>5,479</b>	<b>6,911</b>	<b>8,590</b>
<b>Application of Funds</b>	<b>20,366</b>	<b>18,579</b>	<b>20,617</b>	<b>20,362</b>	<b>20,964</b>	<b>22,209</b>	<b>25,488</b>	<b>28,851</b>	<b>32,397</b>

E: MOFSL Estimates



## Financials and valuations

### Ratios

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>11.0</b>	<b>15.0</b>	<b>16.6</b>	<b>15.4</b>	<b>18.0</b>	<b>20.3</b>	<b>21.2</b>	<b>22.8</b>	<b>24.7</b>
Cash EPS	18.4	23.3	24.2	21.0	22.3	24.4	25.4	27.1	29.1
BV/Share	40.2	39.7	47.1	52.2	56.1	61.7	69.6	77.5	85.9
DPS	8.0	8.0	8.0	8.0	9.5	10.0	11.5	13.0	14.5
Payout %	87.7	53.2	48.1	51.9	52.6	49.3	54.2	57.1	58.8
<b>Valuation (x)</b>									
P/E	54.8	39.9	36.1	38.9	33.3	29.6	28.3	26.4	24.3
Cash P/E	39.6	31.2	30.0	34.6	32.6	29.8	28.7	26.9	25.0
EV/Sales	12.4	11.0	10.0	9.3	8.7	8.1	7.6	7.0	6.4
EV/EBITDA	47.7	36.0	33.5	36.7	32.8	30.1	28.0	25.4	23.2
P/BV	18.1	18.3	15.5	13.9	13.0	11.8	10.5	9.4	8.5
Dividend Yield (%)	1.3	1.3	1.3	1.3	1.6	1.7	1.9	2.2	2.4
<b>Return Ratios (%)</b>									
RoE	25.5	37.3	38.2	31.1	33.2	34.4	32.3	30.9	30.2
RoCE	15.9	24.1	44.0	31.3	36.0	38.1	36.2	34.1	33.0
RoIC	16.4	27.7	52.0	36.2	46.7	56.3	62.0	65.6	73.2
<b>Working Capital Ratios</b>									
Debtor (Days)	42	29	37	44	50	43	42.7	42.2	41.7
Asset Turnover (x)	1.3	1.6	1.5	1.7	1.7	1.7	1.6	1.5	1.4
<b>Leverage Ratio</b>									
Debt/Equity (x)	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0

### Cash Flow Statement

(InR m)

Y/E March	2020	2021	2022	2023	2024E	2025E	2026E	2027E	2028E
OP/(loss) before Tax	3,736	5,689	6,880	6,696	7,908	8,939	9,707	10,686	11,656
Depreciation	3,363	3,670	3,348	2,473	1,859	1,782	1,808	1,873	1,939
Other non-operating income	-442	-500	-1,321	-90	-277	-313	0	0	0
Interest Paid	210	133	51	74	100	93	90	80	80
Direct Taxes Paid	-760	-865	-1,426	-1,170	-1,463	-1,848	-1,165	-1,496	-1,632
(Incr)/Decr in WC	-800	1,088	-1,094	-493	-337	305	-1,993	-2,533	-2,496
<b>CF from Operations</b>	<b>5,307</b>	<b>9,215</b>	<b>6,439</b>	<b>7,489</b>	<b>7,790</b>	<b>8,959</b>	<b>8,447</b>	<b>8,610</b>	<b>9,547</b>
(Incr)/Decr in FA	-1,481	-320	-4,802	-301	-288	-434	-1,172	-1,305	-1,305
<b>Free Cash Flow</b>	<b>3,826</b>	<b>8,895</b>	<b>1,636</b>	<b>7,188</b>	<b>7,502</b>	<b>8,525</b>	<b>7,275</b>	<b>7,305</b>	<b>8,242</b>
(Pur)/Sale of Investments	-899	-2,268	2,226	-917	-1,896	-3,149	-351	-330	-356
Others	316	2,668	-2,285	494	190	336	-1,491	-51	-51
<b>CF from Invest.</b>	<b>-2,064</b>	<b>80</b>	<b>-4,861</b>	<b>-725</b>	<b>-1,994</b>	<b>-3,247</b>	<b>-3,014</b>	<b>-1,686</b>	<b>-1,712</b>
Change in Equity	0	0	-2,001	-10	0	0	0	0	0
(Incr)/Decr in Debt	174	139	1,651	-1,901	-133	-150	-50	-50	-50
Dividend Paid	-4,191	-3,747	-3,556	-3,529	-3,492	-3,492	-5,020	-5,675	-6,329
Others	-69	-3,274	-116	-636	-2,005	-1,354	-102	-92	-92
<b>CF from Fin. Activity</b>	<b>-4,087</b>	<b>-6,882</b>	<b>-4,021</b>	<b>-6,076</b>	<b>-5,630</b>	<b>-4,996</b>	<b>-5,171</b>	<b>-5,816</b>	<b>-6,471</b>
<b>Incr/Decr of Cash</b>	<b>-843</b>	<b>2,413</b>	<b>-2,444</b>	<b>688</b>	<b>166</b>	<b>715</b>	<b>262</b>	<b>1,108</b>	<b>1,364</b>
Add: Opening Balance	2,034	1,191	3,604	1,160	1,848	2,014	2,729	2,991	4,100
<b>Closing Balance</b>	<b>1,191</b>	<b>3,604</b>	<b>1,160</b>	<b>1,848</b>	<b>2,014</b>	<b>2,729</b>	<b>2,991</b>	<b>4,100</b>	<b>5,465</b>

E: MOFSL Estimates

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