

Asian Paints

Estimate change	↓
TP change	↔
Rating change	↔

CMP: INR2,354 TP: INR2,550 (+8%) Neutral

Weak performance as expected; industry challenges persist

Bloomberg	APNT IN
Equity Shares (m)	959
M.Cap.(INRb)/(USD\$)	2258.3 / 25.9
52-Week Range (INR)	3395 / 2208
1, 6, 12 Rel. Per (%)	2/-20/-28
12M Avg Val (INR M)	3880

Financials & Valuations (INR b)

Y/E March	2025E	2026E	2027E
Sales	342.3	367.8	406.9
Sales Gr. (%)	-3.6	7.4	10.6
EBITDA	61.3	68.3	76.8
EBIT Margin (%)	17.9	18.6	18.9
Adj. PAT	42.8	48.2	55.1
Adj. EPS (INR)	44.6	50.3	57.4
EPS Gr. (%)	-23.0	12.7	14.2
BV/Sh.(INR)	198.1	206.4	221.4

Ratios

RoE (%)	22.7	24.9	26.8
RoCE (%)	19.5	21.1	22.3
Payout (%)	91.9	81.5	71.4

Valuation

P/E (x)	51.6	45.8	40.1
P/BV (x)	11.6	11.2	10.4
EV/EBITDA (x)	34.8	31.2	27.7
Div. Yield (%)	1.8	1.8	1.8

Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	52.6	52.6	52.6
DII	14.1	13.2	10.6
FII	13.7	15.3	17.4
Others	19.7	18.9	19.4

FII includes depository receipts

- Asian Paints (APNT) reported a weak 3QFY25. Its consolidated/standalone revenue declined 6%/8% YoY (in line). Domestic volume inched up 1.6% YoY. Weak industry demand, downtrading, a subdued festive season, and rising competition adversely impacted the growth. The impact of last year's price cuts (3%) continued to drag value growth despite a 1% price hike in 2QFY25. The decorative paints industry saw a 4-5% decline in 3Q. International business delivered 5% revenue growth (17% in CC terms).
- Gross margin contracted 120bp YoY but expanded 170bp QoQ to 42.4%, driven by a 2% material cost deflation. EBITDA margin dipped 340bp YoY to 19.1% (est. 18.8%), impacted by an unfavorable product mix and higher sales & distribution expenses to counter competition. EBITDA fell 20% YoY.
- Management expects revenue weakness to persist for at least two more quarters. The company is targeting to achieve single-digit volume growth in the near term. The company is less worried about competition than industry challenges.
- The stock has massively underperformed (20% fall in the last one year) owing to a sharp cut in earnings. Considering the uncertainty of demand recovery in the near term, there is limited respite for the stock. Industry volume recovery and competitive strategy on pricing/incentives will be the key monitorables. Considering the uncertainty, we reiterate our **Neutral rating with a TP of INR2,550 (based on 45x Dec'26E EPS)**.

In-line performance; domestic volume up ~2% YoY

- **Sluggish trends persist:** Consol. net sales declined 6% YoY to INR85.5b (est. INR86.8b) adversely impacted by muted demand conditions, especially in the urban market, coupled with downtrading and a weak festive season. Decorative business (India) clocked volume growth of 1.6% (est. -1%, -0.5% in 2QFY25) while revenue declined by 8% YoY.
- **Margins contract:** Gross margin contracted 120bp YoY to 42.4% (est. 41.5%). GP was down 9% YoY. Employee expenses rose 8% YoY, and other expenses were up 4% YoY. EBITDA margin contracted 340bp YoY to 19.1% (est. 18.8%).
- **Better performance for the industrial business:** The kitchen and bath business revenue grew 3% YoY. White teak and weather seal revenue declined 20% YoY. The industrial business delivered 4% revenue growth, supported by growth in the general industrial and refinish segments.
- **Currency devaluation continues to affect growth:** The International Business registered 5% revenue growth in INR terms (17% growth in CC terms) supported by strong demand in the Middle East and recovering macroeconomic conditions in key Asian markets.
- **Double-digit decline in profitability:** EBITDA declined 20% YoY to INR16.4b (est. INR16.2b). PBT dipped 24% YoY to INR14.7b (est. INR15.1b). Adj. PAT decline of 24% YoY to INR11.3b (est. INR11.7b).
- During 9MFY25, net sales/EBITDA/APAT declined 5%/22%/26% YoY.

Naveen Trivedi – Research Analyst (Naveen.Trivedi@MotilalOswal.com)

Tanu Jindal – Research Analyst (Tanu.Jindal@MotilalOswal.com)

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

Key highlights from the management commentary

- Demand was weak with overall sentiments being muted. This adversely impacted the paint industry, and downtrading hit value performance. The demand during 3QFY25 was also hurt by the shorter festive season along with the urban slowdown.
- Several premium products were launched. Apex Ultima Air-o-Clean was launched in the exterior category, which uses advanced technology that neutralizes known pollutants. It is available in 200+ shades. There is also a range of regional packs (Maharashtra, Gujarat, and Kerala) under Royale GLITZ. There has also been a packaging change, with premium looks across luxury, premium, and economy ranges. The contribution from the new products was 12% of revenue.
- The company has not seen much competition impact in 1HFY25; instead, it was the industry weakness that hit most players. It is too early to comment on the new competition impact as the category size at INR800b is huge. Competition has now rolled out products across price points; it will be important to see real value propositions to customers as there is no uniqueness in the product.

Valuation and view

- We cut our EPS by 4% each for FY26/FY27 to reflect weak volume growth and pressure on margin.
- APNT remains focused on new launches across price segments and packaging revamps to remain competitive against both organized and unorganized players. The entry of deep-pocketed new players with significant investment commitments could drive shifts in market share and cost structures across the industry.
- We remain cautious about both value growth and margin for FY26. Despite a correction in the stock, demand and competitive pressures still hover around earnings. **We reiterate our Neutral rating with a TP of INR2,550 (based on 45x Dec'26E EPS).**

Quarterly Performance (Consol.)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE		
Est. Dom. Deco. Vol. growth (%)	10.0	6.0	12.0	10.0	7.0	-0.5	1.6	5.0	9.5	3.3	-1.0	
Net Sales	91.8	84.8	91.0	87.3	89.7	80.3	85.5	86.8	354.9	342.3	86.5	-1.1%
Change (%)	6.7	0.2	5.4	-0.6	-2.3	-5.3	-6.1	-0.5	2.9	-3.6	-5.0	
Gross Profit	39.4	36.8	39.7	38.2	38.2	32.7	36.3	36.8	154.0	144.0	35.9	
Gross Margin (%)	42.9	43.4	43.6	43.7	42.5	40.8	42.4	42.4	43.4	42.1	41.5	
EBITDA	21.2	17.2	20.6	16.9	16.9	12.4	16.4	15.6	75.8	61.3	16.2	0.9%
Margin (%)	23.1	20.2	22.6	19.4	18.9	15.4	19.1	17.9	21.4	17.9	18.8	
Change (%)	36.3	39.8	27.6	-9.3	-20.2	-27.8	-20.4	-7.9	21.2	-19.2	-21.1	
Interest	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.5	2.1	2.3	0.6	
Depreciation	2.0	2.1	2.2	2.3	2.3	2.4	2.6	2.7	8.5	9.9	2.4	
Other Income	2.0	1.7	1.4	1.9	1.6	1.7	1.4	2.3	6.9	7.0	1.9	
PBT	20.7	16.2	19.2	16.0	15.7	11.1	14.7	14.6	72.1	56.1	15.1	-2.6%
Tax	5.3	4.2	4.9	3.5	4.2	2.7	3.9	3.3	17.9	14.0	3.6	
Effective Tax Rate (%)	25.6	25.8	25.7	21.8	26.6	23.9	26.5	22.5	24.8	25.0	24.0	
Adjusted PAT	15.7	12.3	14.8	12.8	11.9	8.7	11.3	10.9	55.6	42.8	11.7	-3.5%
Change (%)	48.5	53.3	34.5	-0.6	-24.6	-29.1	-23.5	-14.4	30.9	-23.0	-20.7	

E: MOFSL Estimates

Standalone performance

- Standalone net sales declined 8% YoY to INR73.2b.
- Gross margin contracted 100bp YoY to 43.4%, and EBITDA margin contracted 340bp YoY to 20.6%.
- EBITDA declined 21% YoY to INR15.1b.
- PBT dipped 23% YoY to INR14.8b.
- Adj. PAT was down 23% YoY at INR11.1b.

Quarterly Performance (Standalone)

(INR m)

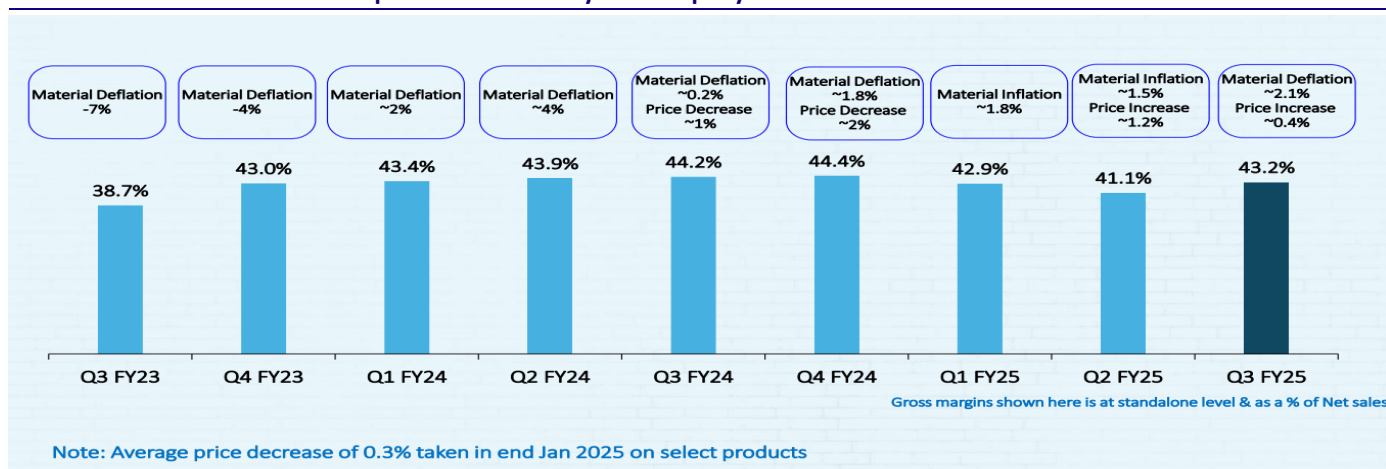
Y/E March	FY24				FY25		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net Sales	81,140	73,422	79,130	74,809	78,816	68,684	73,205
Change (%)	7.0	0.0	5.2	-1.9	-2.9	-6.5	-7.5
Gross Profit	35,357	32,387	35,136	33,428	33,973	28,416	31,785
Gross Margin (%)	43.6	44.1	44.4	44.7	43.1	41.4	43.4
EBITDA	19,998	15,847	18,971	15,488	15,930	11,222	15,084
Margin (%)	24.6	21.6	24.0	20.7	20.2	16.3	20.6
Change (%)	36.7	42.1	26.9	-11.4	-20.3	-29.2	-20.5
Interest	263	275	310	306	304	390	328
Depreciation	1,721	1,789	1,900	1,935	1,957	2,073	2,214
Other Income	2,168	1,723	2,381	1,974	2,256	1,816	2,265
PBT	20,182	15,506	19,142	15,221	15,924	10,574	14,807
Tax	5,098	3,904	4,707	3,127	4,000	2,553	3,721
Effective Tax Rate (%)	25.3	25.2	24.6	20.5	25.1	24.1	25.1
Adjusted PAT	15,084	11,603	14,435	12,094	11,924	8,021	11,086
Change (%)	48.3	52.0	32.9	-2.0	-20.9	-30.9	-23.2

Exhibit 1: Subsidiary – quarterly performance overview

INR m	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Sales	10,207	11,132	11,149	11,613	10,684	11,364	11,901	12,498	10,881	11,592	12,289
Sales growth (%)	27.7	17.9	7.6	2.5	4.7	2.1	6.7	7.6	1.8	2.0	3.3
EBITDA	934	1,122	1,167	1,172	1,215	1,315	1,590	1,426	1,008	1,173	1,284
EBITDA margin (%)	9.1	10.1	10.5	10.1	11.4	11.6	13.4	11.4	9.3	10.1	10.4
PAT	672	405	112	740	665	721	316	659	(56)	520	198

Sources: Company reports, MOFSL

Exhibit 2: Material deflation and price hikes taken by the company



Sources: Company reports



Highlights from the management commentary

India Business

- Demand was weak with overall sentiments being muted. This adversely impacted the paint industry, and downtrading hit value performance. The demand during 3QFY25 was also hurt by the shorter festive season along with the urban slowdown.
- The decorative segment's volume rose 2% (+12% five-year CAGR) while value declined 8% YoY (+10% five-year CAGR). During 9MFY25, volume was up 3% YoY (+13% five-year CAGR) while value declined by 6% YoY (+11% five-year CAGR)
- Decorative and Industrial segment performance was slightly better with 1.7% volume growth while value declined 6.6%. During 9MFY25, volume rose 3% while value declined 5% YoY.
- Distribution expansion continued with 1.69lac touch points.
- Painting service has seen sustained acceptance; the biggest in the world.
- B-B has done quite well than 2Q; govt spending was better. Overall B-B is showing good signs.
- **New Launches:** Several premium products were launched. Apex Ultima Air-o-Clean was launched in the exterior category, which uses advanced technology that neutralizes known pollutants. It is available in 200+ shades. There is also a range of regional packs (Maharashtra, Gujarat, and Kerala) under Royale GLITZ. There has also been a packaging change, with premium looks across luxury, premium, and economy ranges. The contribution from the new products was 12% of revenue.
- Future of waterproofing with 25 years of waterproofing warranty for terraces.
- Launched a new campaign for Ultima Protek, an ultra-durable exterior paint with 12 years of warranty. The new campaign is also for the exterior textures.
- The VAM project in Dahej and the white cement project in Dubai are on time.
- Beautiful Homes Signature Store launched in Mumbai, spread across 14k sqft. Similarly, it was launched in Surat spread across 13k sqft.
- The company launched Nilaya WALL WRAP Zero PVC, Zero Plastic, Zero VOC, and made from naturally occurring minerals.
- The demand in November and December was better than October.
- The decorative industry saw a decline of 4-5%, while industrial performance was slightly better.
- The company has not seen such kind of demand issue in the last two to three decades (probably seen in the early '90s).
- NEO latex paint was to add a new customer base; the target customers are not part of the organized paint so this launch expands the category size.
- The company is looking to reduce the hassle for the customers in the paint category.
- **Near-term Outlook:** The demand condition was challenging in 3Q with stress seen in urban continues. The company is optimistic about rural demand. Paint is a category where consumers can postpone demand, which is impacting the current overall slowdown. Govt spending should be strong going ahead. Industrial business should be strong. The revenue growth weakness will be sustained for at least two more quarters. The company is looking to first achieve single-digit volume growth in the near term.

- **Competition:** The company has not seen much competition impact in 1HFY25; instead, it was the industry weakness that hit most players. It is too early to comment on the new competition impact as the category size at INR800b is huge. Competition has now rolled out products across price points; it will be important to see real value propositions to customers as there is no uniqueness in the product.

Operating Margin

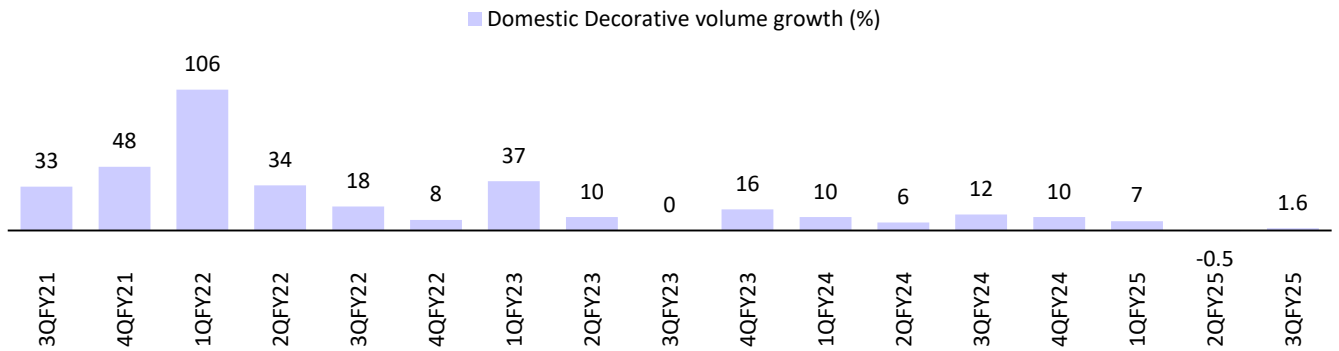
- GM improved sequentially but it was down YoY.
- Last year's price cut impact was in 3QFY25 despite a 1.2% price hike in 2QFY25.
- Employee cost inflation was negligible as the company looked for higher employee productivity.
- Sales and distribution expenses have gone up to counter competition.
- Negative opelev impacted the operating margin.
- The company maintains 18-20% EBITDA margin guidance for the medium term.

International Business

- 3Q growth in INR terms at 5%; strong 17.1% growth in constant currency terms
- Africa: Impacted by currency devaluation in Egypt & Ethiopia
- Middle East: Strong double-digit growth; especially in UAE – a key growth market.
- Focus on prelux and waterproofing categories supporting growth.
- Increase in overall profitability driven by the recovery in key Asian geographies.

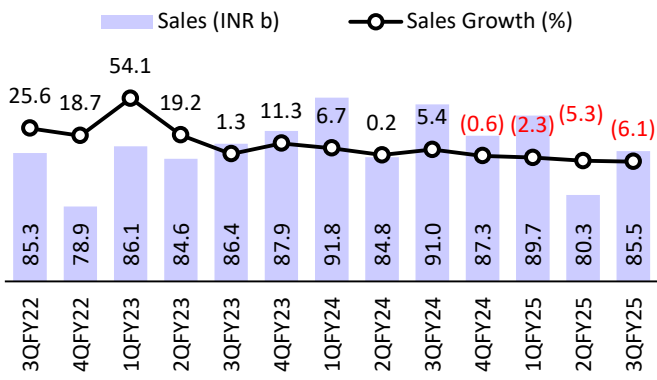
Key exhibits

Exhibit 3: Domestic business volume inched up 1.6% YoY in 3QFY25



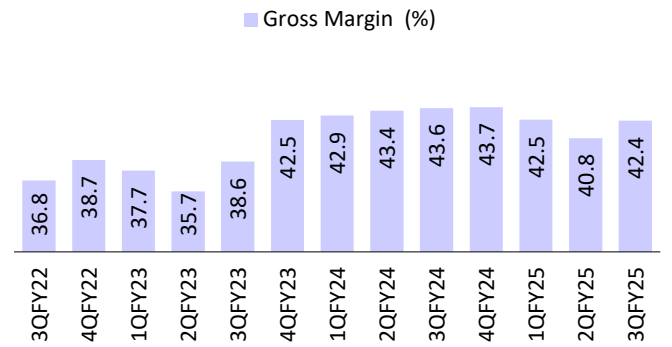
Sources: Company reports

Exhibit 4: Consolidated sales declined 6% YoY to INR85.5b in 3QFY25



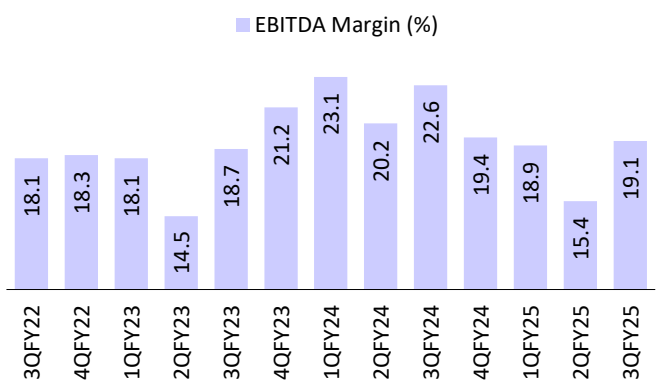
Sources: Company reports, MOFSL

Exhibit 5: Gross margin contracted 120bp YoY to 42.4% in 3QFY25



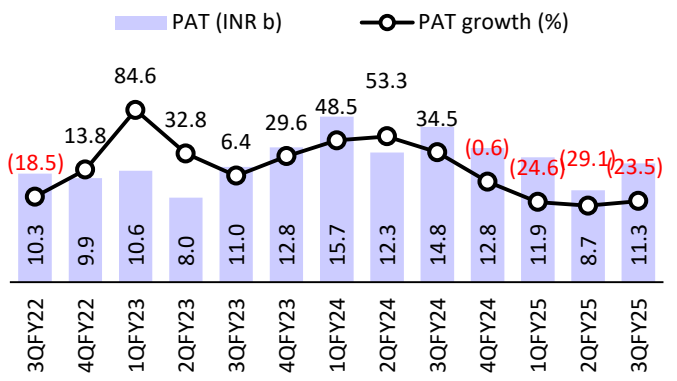
Sources: Company reports, MOFSL

Exhibit 6: EBITDA margin contracted 340bp YoY to 19.1%



Sources: Company reports, MOFSL

Exhibit 7: PAT declined ~24% YoY to INR11.3b in 3QFY25



Sources: Company reports, MOFSL

Valuation and view

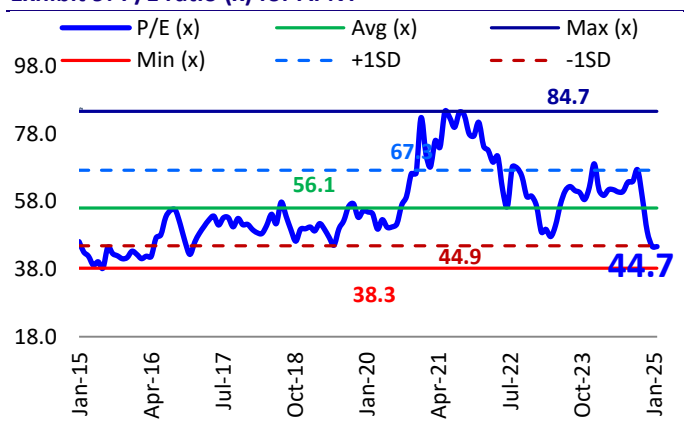
- We cut our EPS by 4% each for FY26/FY27 to reflect weak volume growth and pressure on margin.
- APNT remains focused on new launches across price segments and packaging revamps to remain competitive against both organized and unorganized players. The entry of deep-pocketed new players with significant investment commitments could drive shifts in market share and cost structures across the industry.
- We remain cautious about both value growth and margin for FY26. Despite a correction in the stock, demand and competitive pressures still hover around earnings. **We reiterate our Neutral rating with a TP of INR2,550 (based on 45x Dec'26E EPS).**

Exhibit 8: We cut our EPS estimates by ~4% in FY25/FY26

INR b	New		Old		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Sales	342.3	367.8	348.4	382.4	-1.7	-3.8
EBITDA	61.3	68.3	63.0	71.8	-2.8	-4.9
PAT	42.8	48.2	44.4	50.4	-3.5	-4.3

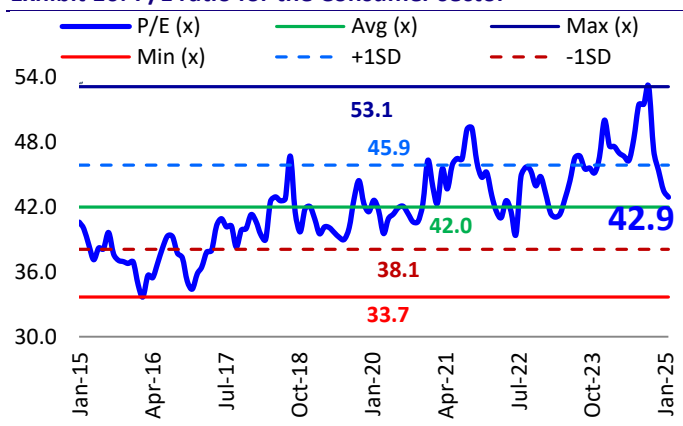
Sources: Company reports, MOFSL

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	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E	FY26E	FY27E
Net Sales	192.4	202.1	217.1	291.0	344.9	354.9	342.3	367.8	406.9
Change (%)	14.4	5.0	7.4	34.0	18.5	2.9	-3.6	7.4	10.6
Raw Materials	112.6	113.8	121.0	183.0	211.6	200.9	198.3	212.3	234.6
Gross Profit	79.8	88.3	96.2	108.0	133.3	154.0	144.0	155.5	172.3
Margin (%)	41.5	43.7	44.3	37.1	38.7	43.4	42.1	42.3	42.3
Operating Expenses	42.1	46.7	47.6	60.0	70.7	78.2	82.7	87.2	95.5
EBITDA	37.7	41.6	48.6	48.0	62.6	75.8	61.3	68.3	76.8
Change (%)	17.8	10.5	16.7	-1.1	30.3	21.2	-19.2	11.4	12.5
Margin (%)	19.6	20.6	22.4	16.5	18.2	21.4	17.9	18.6	18.9
Depreciation	6.2	7.8	7.9	8.2	8.6	8.5	9.9	11.0	12.1
Int. and Fin. Charges	1.1	1.0	0.9	1.0	1.4	2.1	2.3	2.1	1.9
Other Income	2.3	3.0	3.0	3.8	3.9	6.9	7.0	7.9	8.8
Profit before Taxes	32.7	35.8	42.8	42.7	56.4	72.1	56.1	63.0	71.7
Change (%)	8.2	9.5	19.3	-0.1	32.1	27.8	-22.3	12.4	13.7
Margin (%)	17.0	17.7	19.7	14.7	16.4	20.3	16.4	17.1	17.6
Tax	9.4	9.5	11.2	11.6	15.1	17.8	14.0	15.8	17.9
Deferred Tax	1.6	-1.0	-0.2	-0.6	-0.2	0.1	0.0	0.0	0.0
Tax Rate (%)	33.6	23.9	25.7	25.8	26.5	24.8	25.0	25.0	25.0
PAT Before Minority	21.7	27.3	31.8	31.7	41.5	54.2	42.1	47.3	53.7
Minority Interest	-0.4	-0.5	-0.3	-0.3	-0.9	-1.3	-0.7	-1.0	-1.3
Adjusted PAT	22.1	27.8	32.1	32.0	42.4	55.6	42.8	48.2	55.1
Change (%)	9.2	25.5	15.4	-0.2	32.6	30.9	-23.0	12.7	14.2
Margin (%)	11.5	13.8	14.8	11.0	12.3	15.7	12.5	13.1	13.5
Reported PAT	22.1	27.7	32.1	30.8	42.0	55.6	42.8	48.2	55.1

Balance Sheet

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E	FY26E	FY27E
Share Capital	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Reserves	93.7	100.3	127.1	137.2	159.0	186.3	189.1	197.0	211.4
Net Worth	94.7	101.3	128.1	138.1	159.9	187.3	190.0	198.0	212.4
Loans	6.2	3.4	3.4	7.8	9.7	11.1	8.8	9.3	9.3
Other Liability	12.1	12.0	11.5	11.4	13.2	17.3	19.4	21.8	24.6
Minority Interest	3.6	4.0	4.2	3.9	4.5	7.0	7.7	8.7	10.0
Capital Employed	116.6	120.7	147.2	161.1	187.3	222.6	225.9	237.7	256.2
Gross Block	67.0	69.9	71.9	73.9	78.7	92.6	111.7	126.7	141.7
Less: Accum. Depn.	13.9	19.6	24.8	30.2	35.4	43.9	53.8	64.8	76.9
Net Fixed Assets	53.0	50.3	47.1	43.7	43.3	48.7	57.9	61.9	64.8
Capital WIP	2.1	1.4	1.8	4.3	10.2	27.0	13.5	13.5	13.5
Right to Use Assets	8.7	9.2	8.5	9.1	12.1	18.6	18.6	18.6	18.6
Investments	25.7	20.2	47.4	32.5	42.6	45.9	52.8	60.7	69.8
Current	11.7	5.1	32.7	21.8	27.0	32.0	38.2	45.4	53.7
Non-current	13.9	15.1	14.7	10.7	15.6	13.8	14.5	15.3	16.0
Curr. Assets, L&A	69.7	77.1	95.8	137.7	147.3	154.7	165.2	172.5	188.6
Inventory	31.5	33.9	38.0	61.5	62.1	59.2	55.3	59.5	65.8
Account Receivables	19.1	18.0	26.1	38.7	46.4	48.9	33.8	36.3	40.1
Cash and Bank Balance	4.4	7.8	6.1	8.6	8.4	10.8	35.2	28.0	25.5
Others	14.7	17.3	25.6	28.7	30.3	35.7	41.0	48.8	57.2
Curr. Liab. and Prov.	45.9	40.7	56.3	68.5	70.5	76.4	86.2	93.6	103.2
Account Payables	23.9	21.4	33.8	41.6	36.4	38.3	43.5	46.5	51.4
Other Liabilities	19.6	16.9	19.5	24.0	31.1	35.2	38.8	42.6	46.9
Provisions	2.3	2.4	3.0	2.9	3.0	2.9	4.0	4.4	4.9
Net Current Assets	23.9	36.4	39.4	69.2	76.8	78.3	79.0	78.9	85.4
Goodwill on Cons.	3.2	3.2	3.0	2.4	2.3	4.2	4.2	4.2	4.2
Application of Funds	116.6	120.7	147.2	161.1	187.3	222.6	225.9	237.7	256.2

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E	FY26E	FY27E
Basic (INR)									
EPS	23.1	29.0	33.4	33.4	44.2	57.9	44.6	50.3	57.4
Cash EPS	29.6	37.1	41.7	41.9	53.2	66.8	55.0	61.7	70.1
BV/Share	98.7	105.6	133.5	144.0	166.7	195.2	198.1	206.4	221.4
DPS	10.7	21.8	4.9	18.2	25.6	44.0	41.0	41.0	41.0
Payout %	46.4	75.3	14.5	54.4	58.0	75.9	91.9	81.5	71.4
Valuation (x)									
P/E	99.9	79.6	68.9	69.1	52.1	39.8	51.6	45.8	40.1
Cash P/E	78.0	62.1	55.3	55.0	43.3	34.5	41.9	37.3	32.9
EV/Sales	11.4	10.8	10.0	7.5	6.3	6.1	6.2	5.8	5.2
EV/EBITDA	58.1	52.5	44.5	45.3	34.7	28.5	34.8	31.2	27.7
P/BV	23.3	21.8	17.3	16.0	13.8	11.8	11.6	11.2	10.4
Dividend Yield (%)	0.5	0.9	0.2	0.8	1.1	1.9	1.8	1.8	1.8
Return Ratios (%)									
RoE	24.8	28.4	28.0	24.0	28.5	32.0	22.7	24.9	26.8
RoCE	21.0	23.6	24.2	21.0	24.4	27.2	19.5	21.1	22.3
RoIC	22.1	23.2	24.1	20.6	25.1	28.6	21.3	23.0	23.5
Working Capital Ratios									
Debtor (Days)	36	32	44	49	49	50	36	36	36
Asset Turnover (x)	1.6	1.7	1.5	1.8	1.8	1.6	1.5	1.5	1.6
Leverage Ratio									
Debt/Equity (x)	0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0

Cash Flow Statement

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E	FY26E	FY27E
OP/(loss) before Tax	33.1	36.3	43.0	41.9	56.9	73.5	56.1	63.0	71.7
Depreciation	4.3	7.8	7.9	8.2	8.6	8.5	9.9	11.0	12.1
Net interest	-0.3	0.1	0.2	-0.1	0.1	0.2	-4.7	-5.7	-7.0
Others	-0.9	-0.4	-1.4	-0.3	-1.0	-2.9	0.0	0.0	0.0
Direct Taxes Paid	-9.8	-10.1	-10.8	-11.8	-14.9	-18.4	-14.0	-15.8	-17.9
(Incr)/Decr in WC	-4.3	-7.4	-2.1	-28.0	-7.7	0.1	23.6	-7.1	-9.0
CF from Operations	22.1	26.3	36.8	9.9	41.9	61.0	70.9	45.4	49.9
Incr in FA	-11.3	-3.7	-2.5	-5.0	-12.5	-21.9	-5.6	-15.0	-15.0
Free Cash Flow	10.8	22.6	34.3	4.9	29.5	39.1	65.3	30.4	34.9
Pur of Investments	1.6	-2.5	-3.7	1.0	1.8	0.3	-6.9	-7.9	-9.1
Others	-3.2	7.9	-25.8	14.8	-10.1	-7.2	7.0	7.9	8.8
CF from Invest.	-12.9	1.7	-32.1	10.7	-20.7	-28.8	-5.5	-15.1	-15.3
Incr in Debt	0.6	-2.6	0.3	3.2	2.4	0.0	-2.3	0.5	0.0
Dividend Paid	-10.5	-21.2	-5.0	-17.6	-19.4	-25.5	-39.3	-39.3	-39.3
Net interest Paid	-0.5	-1.0	-0.9	-0.9	-1.4	-1.9	-2.3	-2.1	-1.9
Others	1.5	0.2	-0.9	-2.8	-3.0	-2.4	2.8	3.4	4.1
CF from Fin. Activity	-8.8	-24.7	-6.5	-18.1	-21.4	-29.8	-41.1	-37.6	-37.1
Incr/Decr of Cash	0.4	3.4	-1.7	2.5	-0.2	2.4	24.3	-7.2	-2.4
Add: Opening Balance	4.0	4.4	7.8	6.1	8.6	8.4	10.8	35.2	28.0
Closing Balance	4.4	7.8	6.1	8.6	8.4	10.8	35.2	28.0	25.5

E: MOFSL Estimates

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SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
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