

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	UNITDSPR IN
Equity Shares (m)	727
M.Cap.(INRb)/(USD)	960.6 / 10
52-Week Range (INR)	1645 / 1210
1, 6, 12 Rel. Per (%)	8/1/-8
12M Avg Val (INR M)	1575

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	124.5	137.2	149.8
Sales Gr. (%)	7.6	10.2	9.2
EBITDA	23.0	25.7	28.3
Margin (%)	18.4	18.7	18.9
PAT	16.9	18.4	20.6
EPS (INR)	23.4	25.4	28.4
EPS Gr. (%)	18.5	8.7	11.7
BV/Sh.(INR)	120.0	145.4	173.8

Ratios

RoE (%)	19.4	17.4	16.3
RoCE (%)	21.7	20.6	19.0
Payout (%)	34.2	63.0	63.5

Valuations

P/E (x)	56.3	51.8	46.4
P/BV (x)	11.0	9.0	7.6
EV/EBITDA (x)	40.0	35.2	31.5

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	56.7	56.7	56.7
DII	15.4	15.4	14.6
FII	14.4	14.1	15.0
Others	13.5	13.8	13.7

FII includes depository receipts

CMP: INR1,315 TP: INR1,500 (+14%) Neutral

Soft top-line performance; healthy margin delivery

- United Spirits' (UNSP) revenue grew 3% YoY to INR30.5b (in line) in 4QFY26. We were expecting weak revenue growth, given the policy change impact in Maharashtra and the high base of AP. Overall, volumes contracted 6% (vs. est. -3%, -3% in 3QFY26). The Prestige & Above (P&A) segment recorded 3% YoY decline in volumes (est. -1%), while it recorded value growth of 5%. The Popular segment reported 16% and 13% volume and revenue contraction YoY. Excluding Maharashtra and AP, revenue grew 9%.
- Gross margin expanded 280bp YoY to 47.3%, supported by headline pricing, product mix, and relatively stable input costs. Consequently, EBITDA margin expanded 230bp YoY to 19.4% (in line). Ongoing geopolitical tensions are expected to lead to ~5% increase in packaging costs in 1QFY27, which could impact gross margins by ~125–150bp; however, ~50% of the impact is expected to be offset by pricing actions, and the balance through productivity initiatives. Management reiterated its mid-to-high teen EBITDA margin guidance, and we model EBITDA margins of 18.7%/18.9% for FY27/FY28.
- Management indicated early signs of demand recovery and expects double-digit growth in the P&A portfolio during FY27. Recent policy changes in Karnataka (6–7% of revenue) are expected to drive high double-digit growth in the state. However, near-term disruption related to MML remains a key monitorable. Following the divestment of the RCB business, management aims to sharpen its focus on core alcoholic operations. We model revenue and EBITDA CAGR of 10%/11% over FY26-28E and reiterate our Neutral rating with a TP of INR1,500.

In-line quarter; sluggish top-line performance

- Muted volume and revenue growth** - Standalone net sales rose 3% YoY to INR30.5b (est. INR30.7b) in 4QFY26. P&A revenue (90% revenue mix) rose 5% YoY, while Popular revenue dipped 13% YoY. Total volume declined 6% (est. -3% YoY, 1.5% in FY26). P&A volumes declined 3% YoY (est. -1% YoY, 2.6% in FY26) to 13.1mn cases. Popular volumes contracted 16% YoY (est. -13% YoY, -4% in FY26) to 2.6m cases, largely impacted by Maharashtra. The popular and lower prestige segments in the state were adversely impacted by the Maharashtra Made Liquor (MML) during the quarter. The high AP base of last year also impacted growth. Ex- Maharashtra and Andhra Pradesh, P&A and overall portfolio delivered 8.5% revenue growth.
- GM expansion sustains in FY26** - Gross margin expanded 280bp YoY to 47.3% (est. 48.3%, 46.9% in 3Q). Headline pricing, product mix, and benign RM inflation has been supporting margin expansion. Other expenses rose 17%, employee expenses rose marginally 2% YoY, while A&P spends declined 5%. EBITDA margin expanded 230bp YoY to 19.4% (est. 19.6%, 16.8% in 3QFY26). EBITDA increased 17% YoY to INR5.9b (est. INR6.0b).

- **Double-digit growth in profitability:** Interest costs increased INR690m, which includes INR440mn for one-off provision related to an old litigation matter. We considered normalized interest of INR250m for the PBT calculation. Other income was INR2,950m, which included INR2,190m for interest on tax refund. We considered normalized other income of INR760m for the PBT calculation. PBT grew 17% YoY to INR5.7b (est. INR5.8b). APAT grew 16% YoY to INR4.4b (est. INR4.3b).
- In FY26, net sales, EBITDA, and APAT grew 8%, 12%, and 19%. In FY26, excluding Maharashtra and Andhra Pradesh, sales grew 10.9%, and P&A delivered 11.3% revenue growth.

Highlights from the management commentary

- The India-UK FTA is expected to result in a high single-digit consumer price reduction for Scotch, with a 4% to 5% impact on the BIO portfolio.
- Karnataka is 6.5% of UNSP's mix. The new Karnataka policy is progressive, and UNSP has seen price reduction in the range of 15-35% in P&A. Popular is expected to witness a price increase of ~17%.
- The A&P spend is expected to sustain at around 10.5% of net sales.
- The India-UK FTA is expected to result in a high single-digit consumer price reduction for Scotch, with a 4% to 5% impact on the BIO portfolio.

Valuation and view

- We broadly maintain our estimates for FY26-FY28E.
- While Maharashtra and AP weighed on 4Q performance, UNSP delivered healthy performance in rest of India. Maharashtra contributes a mid- to high-teen share of the company's total revenue. UNSP is taking various initiatives, such as improved packaging, pocket packs, and aggressive pricing to counter MML brands. In the coming quarters, we will continue to closely monitor the MML category and developments in the space.
- Management indicated early signs of demand recovery and expects double-digit growth in the P&A portfolio during FY27. Recent policy changes in Karnataka (6-7% of revenue) are expected to drive high double-digit growth in the state.
- Following the divestment of the RCB business, management will sharpen its focus on core alcoholic operations. We model revenue and EBITDA CAGR of 10%/11% over FY26-28E and reiterate our Neutral rating with a TP of INR1,500.

Quarterly Performance

(INR m)

Y/E March (Standalone)	FY25				FY26				FY25	FY26	FY26 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Volume growth %	3.5	-4.4	10.2	6.9	9.4	7.7	-3.2	-5.6	4.1	1.5	-3.3	
Total revenues	23,520	28,430	34,320	29,460	25,490	31,700	36,830	30,460	1,15,730	1,24,480	30,676	-0.7%
YoY change (%)	8.3	-0.8	14.8	10.5	8.4	11.5	7.3	3.4	8.2	7.6	4.1	
Gross Profit	10,460	12,850	15,350	13,100	11,210	14,930	17,280	14,400	51,760	57,820	14,825	-2.9%
Margin (%)	44.5	45.2	44.7	44.5	44.0	47.1	46.9	47.3	44.7	46.4	48.3	
Total Exp	18,940	23,360	28,440	24,410	21,340	24,980	30,650	24,550	95,150	1,01,520	24,649	
EBITDA	4,580	5,070	5,880	5,050	4,150	6,720	6,180	5,910	20,580	22,960	6,026	-1.9%
Margins (%)	19.5	17.8	17.1	17.1	16.3	21.2	16.8	19.4	17.8	18.4	19.6	
EBITDA growth (%)	18.9	7.8	19.7	39.5	-9.4	32.5	5.1	17.0	20.5	11.6	19.3	
Depreciation	650	690	720	680	680	650	790	710	2,740	2,830	815	
Interest	220	250	200	220	490	210	190	250	890	1,140	200	
Other income	320	340	720	750	610	760	510	760	2,130	2,640	770	
PBT	4,030	4,470	5,680	4,900	3,590	6,620	5,710	5,710	19,080	21,630	5,781	-1.2%
Tax	1,040	1,120	1,480	1,340	900	1,600	1,250	1,350	4,980	4,980	1,503	
Rate (%)	25.8	25.1	26.1	27.3	25.1	24.2	21.9	23.6	26.1	23.0	26.0	
Adj. PAT	2,990	3,350	4,203	3,750	2,963	4,945	4,668	4,360	14,293	16,935	4,278	1.9%
YoY change (%)	24.8	5.3	20.7	60.3	-0.9	47.6	11.0	16.3	25.4	18.5	14.1	
Reported PAT	2,990	3,350	4,730	4,510	2,580	4,720	5,290	5,710	15,580	18,420		

E: MOFSL Estimate

Key Performance Indicators

Y/E March (Standalone)	FY25				FY26			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Key Metrics								
Sales Volume (m Cases)	13.7	15.4	18.2	16.7	15.0	16.6	17.6	15.7
Volume Growth %	3.5	-4.4	10.2	6.9	9.4	7.7	-3.2	-5.6
Realisation/case (INR)	1,717	1,844	1,890	1,767	1,701	1,909	2,096	1,935
Realisation growth %	4.7	3.9	4.2	3.4	-0.9	3.5	10.9	9.5
EBIDTA/Case (INR)	334.3	328.9	323.9	303.0	277.0	404.7	351.8	375.4
Segmental performance								
P&A Volumes (m Cases)	11.5	12.9	14.9	13.6	12.6	13.9	14.6	13.1
Popular Volumes (m Cases)	2.2	2.5	3.2	3.1	2.4	2.7	2.9	2.6
P&A Volumes Growth (%)	5.1	-3.7	11.2	9.2	9.0	8.0	-2.0	-3.1
Popular Volumes Growth (%)	-4.6	-7.9	5.9	-2.2	11.6	6.1	-9.0	-16.1
P&A Sales Growth (%)	10.1	0.3	16.1	13.2	9.0	12.4	8.3	4.9
Popular Sales Growth (%)	-2.7	-6.9	9.5	1.0	13.6	9.0	-4.8	-13.1
Average growth for the last two years (%)								
Volume	4.6	-1.7	4.2	5.3	6.4	1.6	3.5	0.7
Sales	3.6	-1.1	11.1	8.7	8.3	5.4	11.1	6.9
EBITDA	30.6	7.1	26.6	23.3	4.8	20.2	12.4	28.3
PAT	16.4	13.0	40.9	35.2	11.9	26.4	15.9	38.3
As a % of Sales								
COGS	55.5	54.8	55.3	55.5	56.0	52.9	53.1	52.7
Operating expenses	25.0	27.4	27.6	27.3	27.7	25.9	30.1	27.9
Depreciation	2.8	2.4	2.1	2.3	2.7	2.1	2.1	2.3
YoY change (%)								
COGS	6.7	-3.9	12.2	8.3	9.3	7.6	3.1	-1.8
Operating expenses	4.6	0.6	17.4	1.5	20.1	5.5	17.2	5.5
Other Income	53.1	-12.4	56.2	50.0	90.6	123.5	-29.2	1.3
EBIT	22.8	8.2	20.4	50.2	-11.7	38.6	4.5	19.0

E: MOFSL Estimates



Highlights from the management commentary

Demand environment

- Excluding AP and Maharashtra, UNSP is growing in double digits.
- While India is already the largest whisky market by volume, significant headroom remains as spirits' penetration is only at 40% and per capita consumption is 2.6ltr.
- Consumption patterns are shifting toward premiumization and better quality across different income segments, even as frequency moderates in more affluent groups.
- The Lower Prestige segment has been soft for the industry, while Middle and Upper Prestige segments continue to see healthy growth rates.
- McDowell repackaged version is currently being launched in UP. The transformed McDowell's product offers upgraded liquid with 30% more scotch at the same price, aiming for aspiration with affordability
- In AP, the business saw a six-month base benefit following the recommencement of operations in September 2024 after a five-year gap.
- Other states like Rajasthan and Madhya Pradesh are seeing policy flexibility that may provide small pricing benefits.
- The company expects the MML disruption to recede and expects no further impact from 2HFY27 onwards.
- UNSP believes the recent policy changes in Karnataka will unlock very high double-digit growth in the state.
- The India-UK FTA is expected to result in a high single-digit consumer price reduction for Scotch, with a 4% to 5% impact on the BIO portfolio.
- Innovations like the 180ml pocket pack and 200ml flask for brands such as Royal Challenge and Johnnie Walker Blonde soften consumer pocket spend, enabling premiumization and product sampling.
- The company aims to offset 50% of inflation through headline pricing and 50% through productivity, acknowledging that pricing adjustments typically have a lag, with states like Karnataka, Rajasthan, and potentially Telangana and MP offering some pricing flexibility.
- Management expects to deliver strong double-digit growth for the P&A portfolio in FY27.
- The company is expanding AI and data analytics skills across its sales commercial function, supply chain, and overall organization.
- In 3QFY26, the company received ~INR1b in dividend income from RCB.

Karnataka state policy

- Karnataka is 6.5% of UNSP's mix.
- The new Karnataka policy is progressive, and UNSP has seen a price reduction in the range of 15-35% in P&A.
- Popular is expected to witness a price increase of ~17%.

Cost and margins

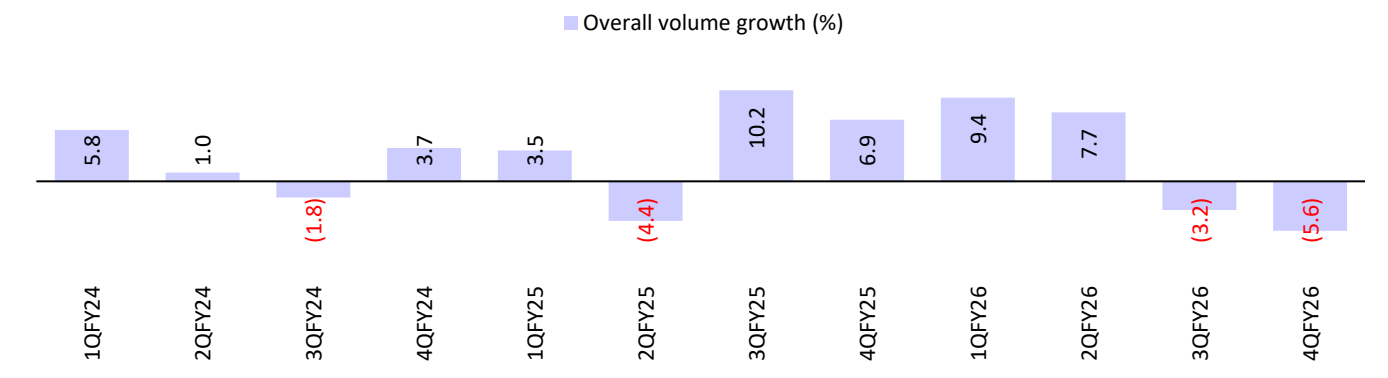
- For 1QFY27, packaging material costs are expected to inflate by 4% to 5%, leading to an overall gross margin impact of 1.25% to 1.5% on the total portfolio, equating to approximately INR350m to INR400m.

- While short-term fluctuations are possible, management does not foresee a significant material margin impact over a longer period, as the business model is designed to absorb such changes through productivity and strategic pricing
- The A&P spend is expected to be sustained at around 10.5% of net sales.
- **The company aims to maintain its EBITDA margin in the mid-to-high teen range.**

Brand performance

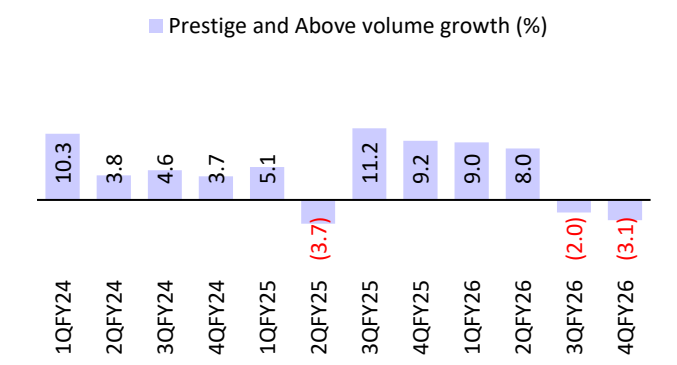
- Signature and Black & White continue to perform competitively in the Upper Prestige and primary scotch segments, respectively, with Johnnie Walker also posting strong growth.
- Smirnoff has regained its momentum, growing triple-digit and beating other players, leading to handsome market share gains across the country.
- Smirnoff is targeted to reach INR10b in Net Sales Value (NSV) over the next 18 months, building on its current INR3.5b NSV.
- The company is expanding the tequila category with Don Julio, having already captured one-third of the market.
- McDowell's, the world's largest-selling whisky by volume, has experienced sequential share gaps in the Lower Prestige segment over the past six to seven quarters, prompting a full transformation to regain growth and share.

Exhibit 1: Overall volume growth declined 5.6% YoY, reaching 15.7m cases in 4QFY26



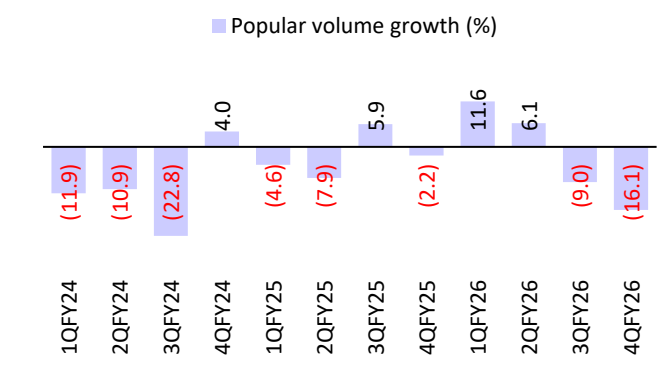
Source: Company, MOFSL

Exhibit 2: P&A volumes (%) declined 3% YoY in 4QFY26



Source: Company, MOFSL

Exhibit 3: Popular volumes (%) declined 16.1% YoY in 4QFY26



Source: Company, MOFSL

Exhibit 4: Value growth in P&A stood at 4.9% YoY

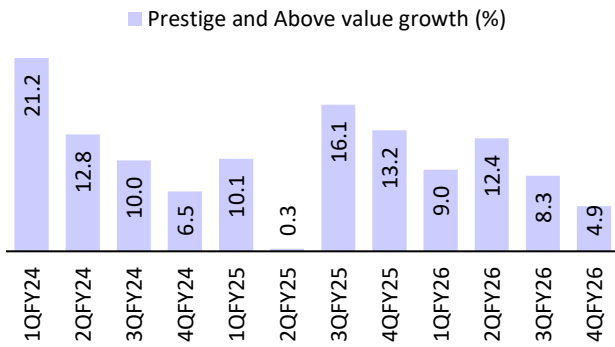


Exhibit 5: Popular sales declined 13.1% YoY in 4QFY26

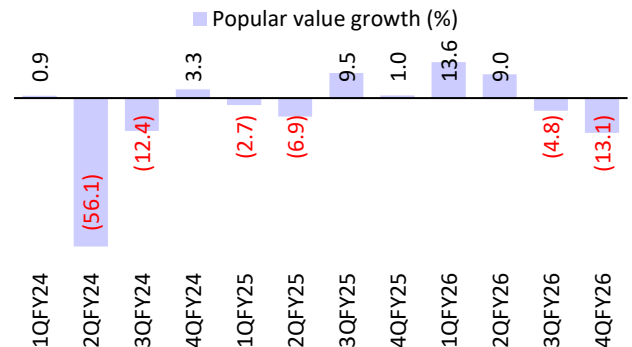


Exhibit 6: Contribution of P&A volumes stood at 83%...

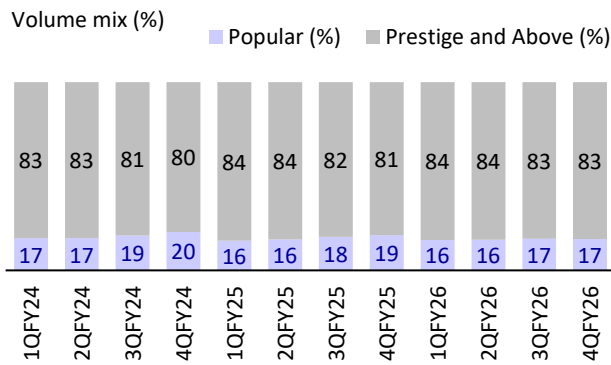


Exhibit 7: ...while that of value stood at 91%

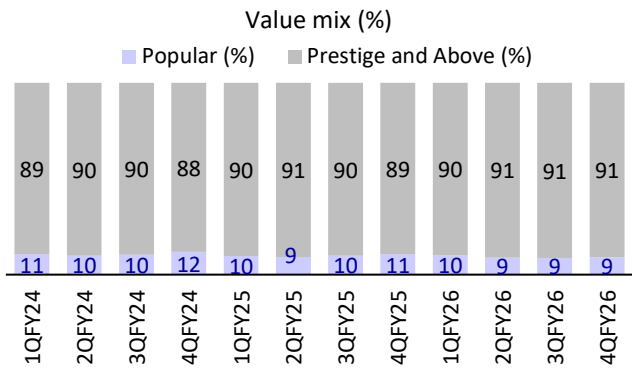


Exhibit 8: Gross margin expanded 280bp YoY to 47.3%

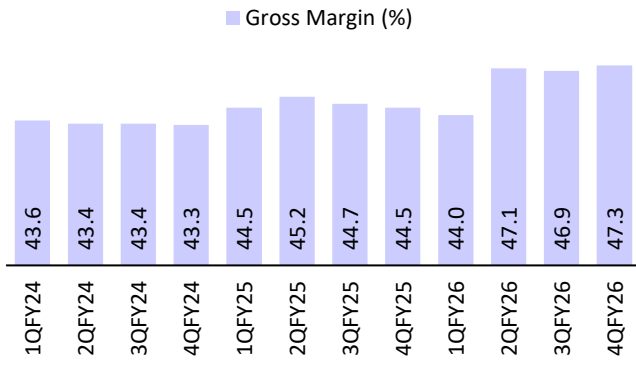


Exhibit 9: Ad spending declined 5% YoY at 10% of sales

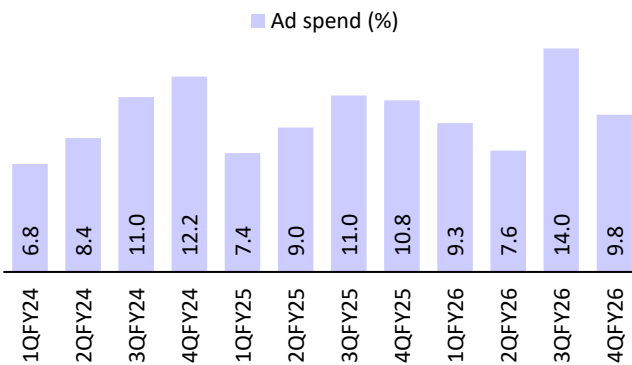
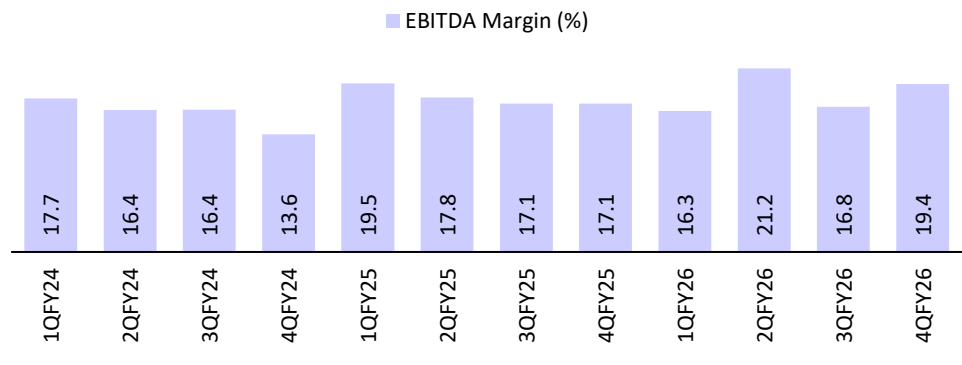


Exhibit 10: EBITDA margin expanded 230bp YoY to 19.4% in 4QFY26



Source: Company, MOFSL

Valuation and view

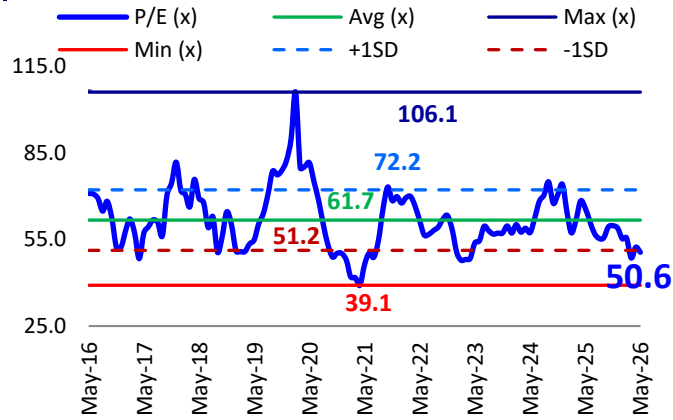
- We broadly maintain our estimates for FY26-FY28E.
- While Maharashtra and AP weighed on 4Q performance, UNSP delivered healthy performance in rest of India. Maharashtra contributes a mid- to high-teen share to the company’s total revenue. UNSP is taking various initiatives, such as improved packaging, pocket packs, and aggressive pricing, to counter MML brands. In the coming quarters, we will continue to closely monitor the MML category and developments in the space.
- Management indicated early signs of demand recovery and expects double-digit growth in the P&A portfolio during FY27. Recent policy changes in Karnataka (6–7% of revenue) are expected to drive high double-digit growth in the state.
- Following the divestment of the RCB business, management will sharpen its focus on core alcoholic operations. We model revenue and EBITDA CAGR of 10%/11% over FY26–28E and reiterate our Neutral rating with a TP of INR1,500.

Exhibit 11: We broadly maintain our EPS estimates for FY26-FY28E

INR Bn	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Total Income	137.2	149.8	139.4	150.9	-1.6	-0.7
EBITDA	25.7	28.3	25.9	28.3	-0.7	0.1
Adjusted PAT	18.4	20.6	18.2	20.3	1.2	1.6

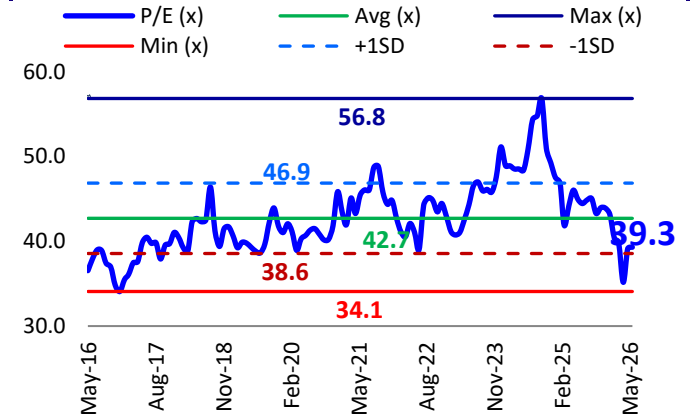
Source: Company, MOFSL

Exhibit 12: UNSP P/E



Source: Company, MOFSL

Exhibit 13: Consumer P/E



Source: Company, MOFSL

Financials and valuations

Income Statement - Standalone

	(INR m)									
United Spirits	2019	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Gross revenue	2,85,123	2,85,892	2,71,764	3,07,731	2,75,775	2,53,890	2,67,800	2,77,810	3,06,089	3,34,250
Excise duty	1,95,317	1,94,983	1,92,872	2,13,494	1,72,038	1,46,970	1,52,070	1,53,330	1,68,938	1,84,480
Net Revenue	89,806	90,909	78,892	94,237	1,03,737	1,06,920	1,15,730	1,24,480	1,37,151	1,49,769
Change (%)	9.9	1.2	-13.2	19.5	10.1	3.1	8.2	7.6	10.2	9.2
Gross Profit	43,857	40,689	34,210	41,398	43,019	46,440	51,760	57,820	63,775	69,643
Margin (%)	48.8	44.8	43.4	43.9	41.5	43.4	44.7	46.4	46.5	46.5
EBITDA	12,874	15,061	9,877	15,104	14,187	17,080	20,580	22,960	25,705	28,332
Change (%)	25.2	17.0	-34.4	52.9	-6.1	20.4	20.5	11.6	12.0	10.2
Margin (%)	14.3	16.6	12.5	16.0	13.7	16.0	17.8	18.4	18.7	18.9
Depreciation	-1,445	-2,275	-2,493	-2,886	-2,706	-2,640	-2,740	-2,830	-3,118	-3,145
Int. and Fin. Charges	-2,200	-1,907	-1,658	-880	-1,039	-910	-890	-1,140	-1,150	-1,100
Other Income	952	455	478	337	742	1,560	2,130	2,640	3,168	3,453
Profit before Taxes	10,181	11,334	6,204	11,675	11,184	15,090	19,080	21,630	24,605	27,540
Change (%)	22.5	11.3	-45.3	88.2	-4.2	34.9	26.4	13.4	13.8	11.9
Margin (%)	11.3	12.5	7.9	12.4	10.8	14.1	16.5	17.4	17.9	18.4
Tax	3,328	4,300	1,587	1,606	2,376	3,740	4,980	4,980	6,193	6,932
Tax Rate (%)	32.7	37.9	25.6	13.8	21.2	24.8	26.1	23.0	25.2	25.2
Adjusted PAT	6,853	7,904	4,418	9,679	9,235	11,400	14,293	16,935	18,412	20,608
Change (%)	24.0	15.3	-44.1	119.1	-4.6	23.4	25	18	9	12
Margin (%)	7.6	8.7	5.6	10.3	8.9	10.7	12.4	13.6	13.4	13.8
Non-rec. (Exp)/Income	-267	13	-1,514	-1,560	1,709	1,766	1,480	1,770	0	0
Reported PAT	6,586	7,047	3,103	8,509	10,517	13,116	15,580	18,420	18,412	20,608

Balance Sheet

	(INR m)									
United Spirits	2019	2020	2021	2022	2023	2024	2025	2026	2027E	2027E
Share Capital	1,453	1,453	1,453	1,453	1,455	1,450	1,450	1,450	1,450	1,453
Reserves	29,862	36,644	39,815	47,470	57,990	68,180	77,340	85,760	1,04,172	1,24,780
Minority Interest	0	0	0	0	0	0	0	0	0	0
Net Worth	31,315	38,097	41,268	48,923	59,445	69,630	78,790	87,210	1,05,622	1,26,233
Loans	25,889	20,730	6,556	3,417	11	0	0	0	0	0
Deferred Tax Liabilities	-1,878	-1,590	-1,711	-1,428	-1,573	-1,770	-1,550	-2,840	-3,124	-3,436
Capital Employed	55,326	57,237	46,113	50,912	57,883	67,860	77,240	84,370	1,02,498	1,22,796
Net Fixed Assets	11,282	13,347	13,008	14,866	11,821	11,060	13,310	12,230	14,112	15,967
Capital WIP	1,171	1,187	865	957	828	370	720	700	525	394
Goodwill	0	0	0	0	0	0	0	0	0	0
Investments	2,984	2,526	2,021	4,390	4,870	9,620	11,820	15,120	14,970	14,827
Curr. Assets, L&A	69,308	66,895	63,807	65,586	76,622	84,600	99,780	1,07,750	1,29,237	1,52,892
Inventory	18,767	18,361	19,810	21,643	22,300	20,630	23,050	26,590	28,182	30,774
Account Receivables	25,181	22,835	21,601	23,021	23,828	31,280	36,280	39,430	43,444	47,441
Cash and Bank	588	345	713	328	8,496	12,090	17,730	18,820	33,266	48,577
Others	24,772	25,354	21,683	20,594	21,998	20,600	22,720	22,910	24,345	26,100
Curr. Liab. and Prov.	29,419	26,718	33,588	34,887	36,258	37,790	48,390	51,430	56,345	61,283
Account Payables	13,360	11,712	13,813	15,279	17,383	18,270	21,520	23,770	26,190	28,599
Other Liabilities	12,282	10,661	14,321	14,600	15,037	15,700	22,980	22,270	24,218	26,196
Provisions	3,777	4,345	5,454	5,008	3,838	3,820	3,890	5,390	5,938	6,488
Net Current Assets	39,889	40,177	30,219	30,699	40,364	46,810	51,390	56,320	72,891	91,609
Application of Funds	55,326	57,237	46,113	50,912	57,883	67,860	77,240	84,370	1,02,498	1,22,796

E: MOFSL Estimates

Financials and valuations

Ratios

United Spirits	2019	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Basic (INR)										
EPS	9.4	10.9	6.1	13.3	12.7	15.7	19.7	23.4	25.4	28.4
Cash EPS	11.4	14.0	9.5	17.3	16.4	19.4	23.5	27.3	29.7	32.7
BV/Share	43.1	52.4	56.8	67.3	81.8	95.8	108.5	120.0	145.4	173.8
DPS	0.0	0.0	0.0	0.0	0.0	7.0	8.0	8.0	16.0	18.0
Payout %	0.0	0.0	0.0	0.0	0.0	44.5	40.6	34.2	63.0	63.5
Valuation (x)										
Market Price	1,315	1,315	1,315	1,315	1,315	1,315	1,315	1,315	1,315	1,315
P/E	139.4	120.9	216.2	98.7	103.6	83.6	66.7	56.3	51.8	46.4
Cash P/E	115.1	93.9	138.2	76.0	80.1	67.9	56.0	48.2	44.3	40.2
EV/Sales	2.4	2.3	2.5	2.0	1.7	1.6	1.4	1.3	1.0	0.9
EV/EBITDA	75.9	64.6	97.1	63.2	66.5	54.5	44.9	40.0	35.2	31.5
P/BV	30.5	25.1	23.1	19.5	16.1	13.7	12.1	11.0	9.0	7.6
Return Ratios (%)										
RoE	21.9	20.7	10.7	19.8	15.5	16.4	18.1	19.4	17.4	16.3
RoCE	14.9	14.6	11.3	22.3	17.7	19.1	20.3	21.7	20.6	19.0
RoIC	15.0	15.3	11.5	24.0	20.3	24.3	28.4	32.0	32.7	33.4
Working Capital Ratios										
Debtor (Days)	102	92	100	89	84	107	114	116	116	116
Asset Turnover (x)	1.6	1.6	1.7	1.9	1.8	1.6	1.5	1.5	1.3	1.2
Leverage Ratio										
Debt/Equity (x)	0.8	0.5	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement

United Spirits	2019	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
(INR m)										
Profit before tax	10,181	11,334	6,204	11,675	12,890	16,860	20,560	23,400	24,605	27,540
Non-operating & EO Items	-952	-455	-478	-337	-2,170	-2,240	-2,860	-3,570	-3,168	-3,453
Depreciation and Amort.	1,445	2,275	2,493	2,886	2,706	2,640	2,740	2,830	3,118	3,145
Interest Paid	2,200	1,907	1,658	880	1,039	910	890	1,140	1,150	1,100
Direct Taxes Paid	-3,328	-4,300	-1,587	-1,606	-2,970	-3,130	-1,730	-3,340	-6,193	-6,932
Incr/Decr in WC	3,641	-2,446	7,178	-1,100	-5,740	-5,760	-3,540	-5,630	-1,188	-2,153
CF from Operations	13,187	8,315	15,468	12,398	5,755	9,280	16,060	14,830	18,324	19,247
Interest income	685	1,312	1,793	1,507	1,060	8,270	-5,540	-2,330	3,168	3,453
(Incr)/Decr in FA	-2,897	-4,356	-1,832	-4,836	-1,130	-790	-1,610	720	-4,825	-4,869
Free Cash Flow	10,290	3,959	13,636	7,562	4,625	8,490	14,450	15,550	13,499	14,379
(Pur)/Sale of Investments	-2,311	2,661	3,532	370	-150	-2,820	-2,350	-1,740	-1,071	-1,424
Other investing items	1,207	-844	-2,829	-6,975	7,633	-5,956	4,350	4,040	0	3
CF from Invest.	-3,316	-1,227	664	-9,934	7,413	-1,296	-5,150	690	-2,728	-2,837
Issue of Shares	0	0	0	0	0	0	0	0	0	0
Incr/Decr in Debt	-6,765	-5,159	-14,174	-3,139	-3,390	0	0	0	0	0
Dividend Paid	0	0	0	0	0	-2910	-3500	-12630	0	0
Others	-2,509	-2,172	-1,590	290	-1,610	-1,480	-1,770	-1,800	-1,150	-1,100
CF from Fin. Activity	-9,274	-7,331	-15,764	-2,849	-5,000	-4,390	-5,270	-14,430	-1,150	-1,100
Incr/Decr of Cash	597	-243	368	-385	8,168	3,594	5,640	1,090	14,446	15,311
Add: Opening Balance	-9	588	345	713	328	8,496	12,090	17,730	18,820	33,266
Closing Balance	588	345	713	328	8,496	12,090	17,730	18,820	33,266	48,577

E: MOFSL Estimates

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