

Pidilite Industries

Estimate changes

TP change

Rating change



Bloomberg	PIDI IN
Equity Shares (m)	1018
M.Cap.(INRb)/(USD\$)	1694.6 / 17.8
52-Week Range (INR)	1665 / 1259
1, 6, 12 Rel. Per (%)	3/17/11
12M Avg Val (INR M)	1223

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	146.0	171.7	191.5
Sales Gr. (%)	11.1	17.6	11.5
EBITDA	35.7	41.4	46.7
EBITDA Margin (%)	24.5	24.1	24.4
Adj. PAT	25.1	29.8	33.8
Adj. EPS (INR)	24.7	29.2	33.2
EPS Gr. (%)	19.6	18.3	13.4
BV/Sh.(INR)	106.4	121.6	138.8

Ratios

RoE (%)	24.4	25.6	25.5
RoCE (%)	22.8	24.1	24.0
Payout (%)	46.5	48.2	48.1

Valuations

P/E (x)	66.6	56.3	49.6
P/BV (x)	15.5	13.5	11.9
EV/EBITDA (x)	45.6	39.3	34.4
Div. Yield (%)	0.7	0.9	1.0

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	69.2	69.3	69.4
DII	9.9	9.6	9.2
FII	11.7	11.8	12.1
Others	9.2	9.3	9.4

FII includes depository receipts

CMP: INR1,665

TP: INR1,700 (+2%)

Neutral

Encouraging performance; near-term margin pressure

- Pidilite Industries (PIDI) reported strong consolidated revenue growth of 21% YoY in 1QFY27. Standalone revenue grew 22% YoY, led by underlying volume growth of 11% (est. 11%). In the C&B business, value/volume growth stood at 22%/12% YoY. B2B segment saw 14% value growth and 7% volume growth. Export business declined 8% due to the ongoing West Asia conflict.
- Gross margin (GM) contracted 70bp YoY to 53.5% due to higher RM prices. Due to the West Asia conflict, VAM prices increased to USD1,370/ton from USD924/ton in 1QFY26. To mitigate the cost, PIDI is taking a calibrated price hike (2-12% in 1Q) across products.
- EBITDA grew strongly by 27% YoY (est. 15%). Consolidated EBIT growth for the consumer business was healthy at 26% YoY (20% in FY26) and B2B business EBIT was up 30% (10% in FY26).
- PIDI's volume growth trajectory remains encouraging, especially amid a challenging demand environment. Operating margins could contract in the near term owing to cost inflation. Given its market leadership, PIDI is better placed in such an inflationary scenario. We model a CAGR of 15% in revenue and 14% in EBITDA over FY26-28E. Given the limited upside, we reiterate our Neutral rating on the stock with a TP of INR1,700 (50x FY28E EPS).

Beat on profitability; volume up 11%

- **Consistent double-digit volume growth:** Consol. sales grew by a strong 21% YoY to INR45.5b (est. INR44.3b). Underlying volume growth remained strong at 11% (est. 11%, 15% in 4QFY26). UVG was 12% for C&B businesses and 7% for B2B businesses.
- **Strong twenties growth in C&B:** Consumer & Bazaar (C&B) segment revenue rose 22% YoY to INR36.8b (est. INR35.3b), EBIT grew 26% YoY to INR11.9b (est. INR10.7b) and EBIT margins expanded by 90bp YoY to 32.3%.
- **Mid-teens growth in B2B:** B2B segment revenue was up 14% YoY at INR9.2b (est. INR9.3b), EBIT increased by 30% to INR1.7b (est. INR1.5b), and EBIT margins expanded by 230bp YoY to 18.8%.
- **Better operating margin delivery continues:** GM contracted by ~70bp YoY to 53.5% (est. 54.0%), impacted by the West Asia crisis. Employee expenses rose 11% YoY and other expenses increased by 16% YoY. EBITDA margin expanded by 120bp YoY to 26.2% (est. 24.4%).
- **Strong profitability growth in twenties:** EBITDA was up 27% YoY (est. 15%). PBT grew 28% YoY to INR11.8b (est. INR10.3b). Adj. PAT increased 28% YoY to INR8.6b (est. INR7.7b).

Highlights from the management commentary

- Price hikes varied across categories and brands, ranging from nearly 2% to 12%, and were implemented in a phased manner during the quarter.
- Management expects the current healthy demand environment to continue and remains confident about sustaining healthy UVG during the year.
- GM declined 90bp YoY to 52.5% due to significantly higher raw material costs. VAM average price increased to USD1,370/ton from USD924/ton in 1QFY26.
- PIDI maintains its EBITDA margin guidance of 20-24% in the medium term.

Valuations and view

- We increase our EPS estimates by 4-5% for FY27 and FY28.
- PIDI's volume growth trajectory remains encouraging, especially amid a challenging demand environment. PIDI stands out for its market-leading position in the adhesives market, along with a strong brand and a solid balance sheet.
- Operating margins could moderate in FY27 from the high level of over 24% in FY26 due to rising input cost inflation. We model a CAGR of 15% in revenue and 14% in EBITDA over FY26-28E.
- Given the limited upside, we reiterate our Neutral rating on the stock with a TP of INR1,700 (50x FY28E EPS).

Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Volume growth (%)	9.9	10.3	9.3	15.3	11.3	13.4	11.1	7.4	11.2	10.8	11.5	
Net Sales	37,531	35,544	37,099	35,834	45,516	42,652	43,398	40,486	1,46,008	1,71,731	44,344	2.6
YoY change (%)	10.5	9.9	10.1	14.1	21.3	20.0	17.0	13.0	11.1	17.6	18.2	
Gross Profit	20,314	19,563	20,961	20,281	24,334	22,947	23,956	22,700	81,118	93,936	23,946	1.6
Margin (%)	54.1	55.0	56.5	56.6	53.5	53.8	55.2	56.1	55.6	54.7	54.0	
EBITDA	9,410	8,507	9,468	8,329	11,939	9,846	10,502	9,187	35,713	41,444	10,829	10.2
YoY change (%)	15.8	10.7	18.6	31.7	26.9	15.7	10.9	10.3	18.5	16.0	15.1	
Margins (%)	25.1	23.9	25.5	23.2	26.2	23.1	24.2	22.7	24.5	24.1	24.4	
Depreciation	967	1,000	1,010	971	973	1,000	1,100	1,104	3,947	4,177	1,050	
Interest	138	133	133	139	133	140	140	155	542	569	140	
Other Income	857	502	655	648	920	815	815	727	2,662	3,277	643	
PBT	9,162	7,877	8,980	7,867	11,753	9,521	10,077	8,654	33,886	39,975	10,283	14.3
Tax	2,383	2,027	2,159	1,925	3,085	2,380	2,519	2,010	8,495	9,994	2,571	
Rate (%)	26.0	25.7	24.0	24.5	26.2	25.0	25.0	23.2	25.6	25.0	25.0	
Reported PAT	6,724	5,792	6,180	5,793	8,724	7,086	7,503	6,622	24,489	29,761	7,657	13.9
Adj PAT	6,724	5,792	6,761	5,873	8,580	7,086	7,503	6,622	25,149	29,761	7,657	12.1
YoY change (%)	18.6	8.4	22.4	31.3	27.6	22.3	11.0	12.8	19.7	18.3	13.9	
Margins (%)	17.9	16.3	18.2	16.4	18.9	16.6	17.3	16.4	17.2	17.3	17.3	

E: MOFSL Estimates

Consolidated segmental performance

Consol. revenue (INR m)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Consumer & Bazaar	27,408	25,805	26,726	23,976	30,067	28,365	29,742	27,563	36,806
% YoY	3%	3%	5%	7%	10%	10%	11%	15%	22%
C&B volume growth (%)	8%	6%	7%	8%	9%	10%	10%	15%	12%
Business to business	7,256	7,036	7,572	8,089	8,066	7,613	7,777	8,654	9,178
% YoY	7%	14%	19%	14%	11%	8%	3%	7%	14%
B2B volume growth (%)	18%	21%	22%	16%	13%	10%	7%	15%	7%
Consol. EBIT (INR m)									
Consumer & Bazaar	8,039	7,710	7,865	6,178	9,458	8,575	9,520	8,325	11,905
% margin	29.3%	29.9%	29.4%	25.8%	31.5%	30.2%	32.0%	30.2%	32.3%
% YoY	14%	11%	2%	13%	18%	11%	21%	35%	26%
Business to business	1,103	1,040	1,335	1,415	1,329	1,158	1,308	1,607	1,728
% margin	15.2%	14.8%	17.6%	17.5%	16.5%	15.2%	16.8%	18.6%	18.8%
% YoY	20%	52%	76%	69%	20%	11%	-2%	14%	30%



Highlights from the management commentary

Demand environment and outlook

- Price increases across categories were aimed at offsetting high raw material costs and were largely accepted by the market without affecting demand.
- Price hikes varied across categories and brands, ranging from nearly 2% to 12%, and were implemented in a phased manner during the quarter.
- Management indicated that demand conditions remained healthy across markets and that it did not observe any slowdown despite the multiple price hikes taken during the quarter.
- Management expects the current healthy demand environment to continue and remains confident about sustaining healthy UVG during the year.
- The company indicated that it continues to closely monitor raw material movements and may pass on temporary rebates wherever appropriate rather than making permanent price corrections.
- Overall export growth declined by 8%, primarily because of lower B2B exports. Export business remained weak during the quarter due to geopolitical disruptions in certain international markets.
- The newly launched Fevicol product addresses the common issue of door bending in furniture by providing superior dimensional stability, solving a prevalent customer pain point.
- The new M-Seal/adhesive innovation offers lower VOC emissions, reduced odor, easy washability and compatibility across multiple plastic pipe applications.
- Management highlighted increasing competition in tile adhesives, including entry from regional cement manufacturers, but remains confident about defending and expanding its market leadership.
- Premium tile adhesive brand "NuPro", developed through its Spanish JV, is witnessing encouraging momentum and is now being expanded from one manufacturing plant to four to improve availability.
- Management reiterated that tile adhesive penetration in India remains only around 25-30%, providing a significant runway for category growth.
- PIDI's paint business continues to expanding in the geographies where it operates.

- Management indicated that its electronics adhesives business is making encouraging progress beyond consumer electronics into automotive and electric vehicle applications.
- Management stated that the establishment of a VAM manufacturing facility by a large paint company does not materially change PIDI's business model.
- PIDI reiterated its preference for an asset-light procurement model rather than backward integration, believing that sourcing through global suppliers remains an efficient approach.
- The company stated that its long-term goal is to gradually improve UVG beyond the current double-digit levels through category expansion and market share gains.

Cost and margin

- Gross margin declined 90bp YoY to 52.5% due to significantly higher raw material costs. VAM average price increased to USD1,370/ton from USD924/ton in 1QFY26.
- 1QFY27 margins benefited from three factors: proactive pricing, consumption of lower-cost inventory carried from previous quarters, and moderation in trade schemes following industry-wide price hikes.
- Margin moderation is expected in 2QFY27 due to high-cost inventory flowing through, but full-year profitability is expected to remain comfortably within the guided range.
- PIDI maintains its EBITDA margin guidance of 20-24% in the medium term.

Key exhibits

Exhibit 1: Consolidated net sales rose 21% YoY

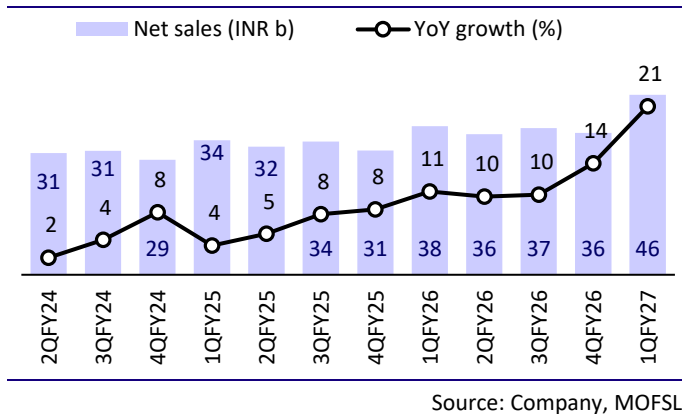


Exhibit 2: Gross margins contracted 70bp YoY to 53.5%

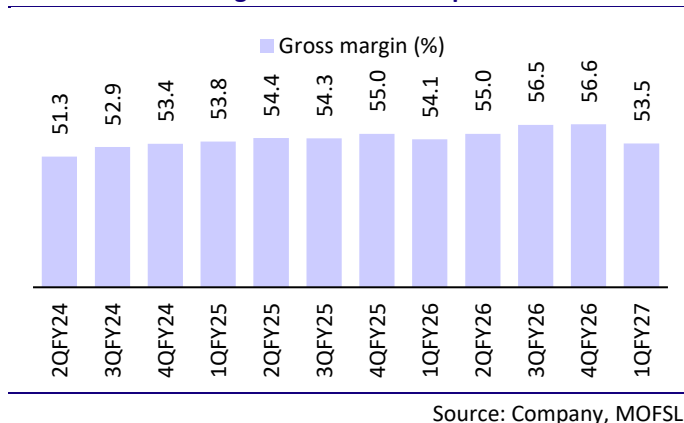
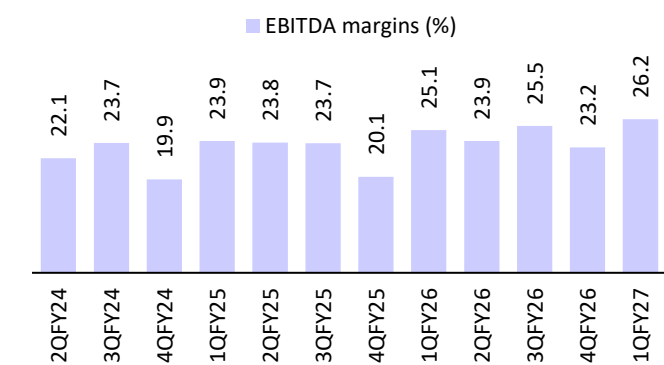
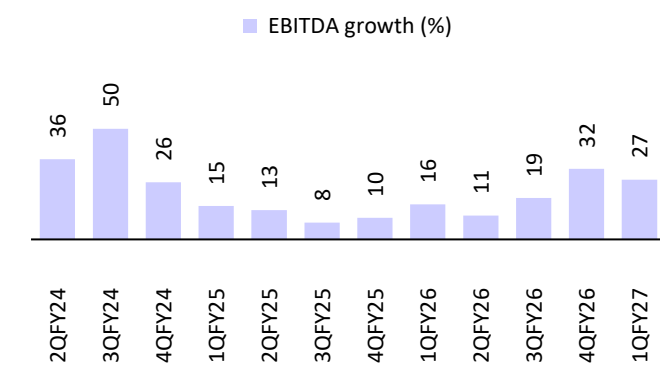


Exhibit 3: EBITDA margins expanded 110bp YoY to 26.2%



Source: Company, MOFSL

Exhibit 4: Consolidated EBITDA grew 27% YoY



Source: Company, MOFSL

Standalone performance for 1QFY27

- Net sales grew 22% YoY to INR42.5b.
- Gross margin contracted 90bp YoY to 52.6%.
- EBITDA margins expanded 90bp YoY to 26.4%.
- EBITDA grew 26% YoY to INR11.2b.
- PBT grew 27% YoY to INR11.2b.
- Adj. PAT grew 28% YoY to INR8.3b.

Standalone Quarterly Performance

Y/E March	FY26				(INR m)
	1Q	2Q	3Q	4Q	FY27 1Q
Sales	34,793	32,873	34,362	32,848	42,494
Change (%)	10.6	10.4	10.9	15.2	22.1
Gross Profit	18,628	17,906	19,185	18,324	22,370
Gross Margin %	53.5	54.5	55.8	55.8	52.6
EBITDA	8,882	8,069	8,873	7,657	11,206
EBITDA Margin %	25.5	24.5	25.8	23.3	26.4
Change (%)	15	10	18	31	26
Depreciation	828	854	862	819	845
Interest	102	102	106	98	109
Other Income	842	685	676	582	943
PBT	8,794	7,798	8,581	7,322	11,195
Tax	2,296	1,939	2,018	1,848	2,897
Effective Tax Rate (%)	26.1	24.9	23.5	25.2	25.9
Adj PAT	6,498	5,859	6,564	5,474	8,299
Change (%)	18	8	23	17	28

Standalone seg. Information

Standalone revenue (INR m)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Consumer & Bazaar	25,627	23,912	24,935	22,085	28,236	26,504	28,023	25,606	34,583
% YoY	5%	5%	7%	9%	10%	11%	12%	16%	22%
Volume growth (%)	8%	6%	7%	8%	9%	10%	10%	15%	12%
Business to business	6,342	6,192	6,485	6,881	7,078	6,733	6,672	7,522	8,210
% YoY	9%	16%	21%	14%	12%	9%	3%	9%	16%
Volume growth (%)	18.0%	21.0%	21.7%	16.4%	12.6%	9.9%	7.4%	14.8%	7.3%
Standalone EBIT (INR m)									
Consumer & Bazaar	7,786	7,459	7,630	5,823	9,038	8,206	9,150	7,845	11,271
% margin	30.4%	31.2%	30.6%	26.4%	32.0%	31.0%	32.7%	30.6%	32.6%
% YoY	13%	11%	1%	12%	16%	10%	20%	35%	25%
Business to business	1,066	1,110	1,175	1,249	1,312	1,195	1,213	1,464	1,696
% margin	16.8%	17.9%	18.1%	18.1%	18.5%	17.7%	18.2%	19.5%	20.7%
% YoY	20%	57%	56%	88%	23%	8%	3%	17%	29%

Valuation and view

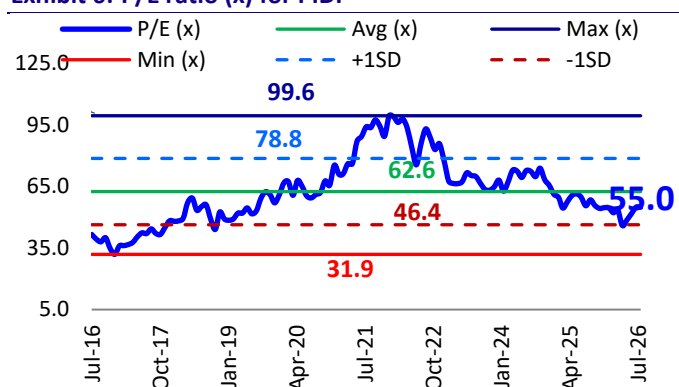
- We increase our EPS estimates by 4-5% for FY27 and FY28.
- PIDI's volume growth trajectory remains encouraging, especially amid a challenging demand environment. PIDI stands out for its market-leading position in the adhesives market, along with a strong brand and a solid balance sheet.
- Company operating margins could moderate in FY27 from the elevated level of over 24% in FY26, due to rising input cost inflation. We model 15% revenue and 14% EBITDA CAGR over the FY26-28E.
- Given the limited upside, we reiterate our Neutral rating on the stock with a TP of INR1,700 (50x FY28E EPS).

Exhibit 5: We increase our EPS estimates by 4%-5% for FY27 and FY28

(INR b)	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales	171.7	191.5	168.0	187.3	2.2	2.2
EBITDA	41.4	46.7	40.1	45.6	3.4	2.3
Adjusted PAT	29.8	33.8	28.4	32.7	4.7	3.3

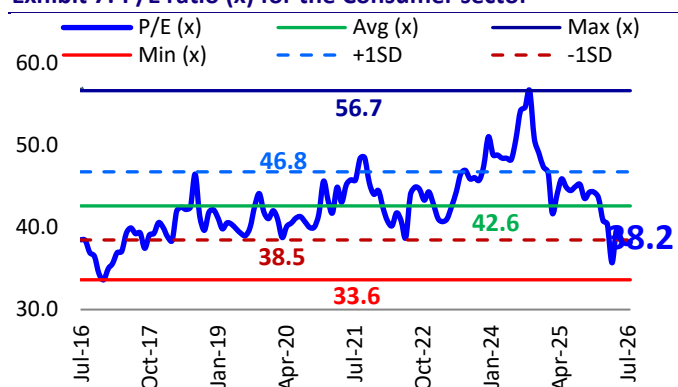
Source: Company, MOFSL

Exhibit 6: P/E ratio (x) for PIDI



Source: Company, MOFSL

Exhibit 7: P/E ratio (x) for the Consumer sector



Source: Company, MOFSL

Financials and valuations

Income Statement Consol.

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	73,348	72,927	99,210	1,17,991	1,23,830	1,31,403	1,46,008	1,71,731	1,91,452
Change (%)	3.6	-0.6	36.0	18.9	4.9	6.1	11.1	17.6	11.5
Raw Materials	34025	33767	54442	67594	59940	59963	64891	77795	86709
Gross Profit	39,323	39,160	44,768	50,397	63,890	71,440	81,118	93,936	1,04,743
Margin (%)	53.6	53.7	45.1	42.7	51.6	54.4	55.6	54.7	54.7
Operating Expenses	23160	22354	26295	30553	36817	41315	45405	52492	58072
EBITDA	16,163	16,806	18,473	19,844	27,073	30,125	35,713	41,444	46,671
Change (%)	18.1	4.0	9.9	7.4	36.4	11.3	18.5	16.0	12.6
Margin (%)	22.0	23.0	18.6	16.8	21.9	22.9	24.5	24.1	24.4
Depreciation	1,699	2,007	2,396	2,697	3,407	3,585	3,947	4,177	4,496
Int. and Fin. Charges	336	372	421	476	512	504	542	569	594
Other Income	1,494	794	363	496	1,397	2,472	2,662	3,277	3,719
Profit before Taxes	15,622	15,221	16,019	17,166	24,551	28,509	33,886	39,975	45,299
Change (%)	15.2	-2.6	5.2	7.2	43.0	16.1	18.9	18.0	13.3
Margin (%)	21.3	20.9	16.1	14.5	19.8	21.7	23.2	23.3	23.7
Tax	3,477	3,964	4,070	4,344	6,319	7,265	8,495	9,994	11,325
Tax Rate (%)	22.3	26.0	25.4	25.3	25.7	25.5	25.1	25.0	25.0
Share of Profit in associate	-30	-40	-119	-66	41	33	24	41	41
Minority Int	56	-51	-8	156	180	199	218	180	180
Adj PAT	12,119	11,348	12,076	12,733	18,011	21,012	25,149	29,761	33,753
Change (%)	28.5	-6.4	6.4	5.4	41.5	16.7	19.7	18.3	13.4
Margin (%)	16.5	15.6	12.2	10.8	14.5	16.0	17.2	17.3	17.6
Reported PAT	11,567	11,312	12,076	12,733	17,294	20,762	24,489	29,761	33,753

Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	1,016	1,016	1,017	1,017	1,017	1,017	1,018	1,018	1,018
Reserves	43,540	54,913	63,021	71,106	83,054	96,527	1,07,304	1,22,727	1,40,247
Net Worth	44,556	55,930	64,037	72,123	84,072	97,545	1,08,322	1,23,745	1,41,265
Loans	1,691	2,226	2,873	1,633	1,312	1,472	1,059	1,059	1,059
Deferred Liability	693	3,814	3,772	3,780	3,640	3,776	3,786	3,786	3,786
Lease liability	1,115	1,084	1,285	2,274	2,513	3,070	3,113	3,661	4,082
Minority Interest	2,157	2,400	1,989	2,336	2,099	2,033	2,165	2,165	2,165
Capital Employed	50,211	65,454	73,956	82,145	93,635	1,07,895	1,18,445	1,34,417	1,52,357
Gross Block	26,945	43,240	47,150	49,887	55,752	59,540	65,541	71,341	77,141
Less: Accum. Depn.	12,188	13,478	15,015	16,743	17,542	19,573	24,829	29,006	33,502
Net Fixed Assets	14,757	29,762	32,135	33,144	38,209	39,968	40,712	42,335	43,639
Capital WIP	2,593	2,939	2,254	4,059	1,481	1,290	3,289	3,289	3,289
Goodwill	1,840	12,840	12,868	12,898	12,817	12,822	12,870	12,870	12,870
Others	1,470	1,578	2,029	3,099	3,480	4,263	4,154	4,886	5,447
Investments	11,862	5,160	4,586	8,809	22,350	35,513	43,496	51,159	57,034
Curr. Assets, L&A	32,705	35,861	41,071	43,040	42,419	45,981	49,468	55,472	74,928
Inventory	9,295	12,342	16,951	18,171	14,149	16,851	17,376	24,969	27,484
Account Receivables	10,885	13,210	14,305	15,353	16,747	18,112	21,811	27,121	27,430
Cash and Bank Balance	7,033	4,515	3,552	3,267	5,333	3,362	2,989	-4,853	11,054
Others	5,493	5,794	6,263	6,250	6,190	7,657	7,292	8,236	8,960
Curr. Liab. and Prov.	15,016	22,684	20,987	22,903	27,121	31,942	35,544	35,594	44,851
Trade Payables	6,210	10,067	10,493	10,636	11,476	13,901	15,366	11,922	18,500
Provisions	735	829	1,145	1,152	2,949	3,840	4,141	4,871	5,430
Other liabilities	8,070	11,787	9,349	11,115	12,696	14,201	16,036	18,801	20,920
Net Current Assets	17,689	13,177	20,083	20,137	15,298	14,040	13,924	19,878	30,077
Application of Funds	50,212	65,454	73,956	82,145	93,635	1,07,895	1,18,445	1,34,417	1,52,357

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	11.9	11.2	11.9	12.5	17.7	20.7	24.7	29.2	33.2
Cash EPS	13.6	13.1	14.2	15.2	21.1	24.2	28.6	33.3	37.6
BV/Share	43.8	55.0	63.0	70.9	82.7	95.9	106.4	121.6	138.8
DPS	3.5	4.3	5.0	5.5	8.0	10.0	11.5	14.1	16.0
Payout %	29.3	38.1	42.1	43.9	45.2	48.4	46.5	48.2	48.1

Valuation (x)

P/E	137.9	147.3	138.5	131.3	92.9	79.6	66.6	56.3	49.6
Cash P/E	121.0	125.2	115.6	108.4	78.1	68.0	57.5	49.3	43.8
EV/Sales	22.6	22.8	16.8	14.1	13.3	12.4	11.2	9.5	8.4
EV/EBITDA	102.4	99.0	90.2	83.7	60.8	54.3	45.6	39.3	34.4
P/BV	37.5	29.9	26.1	23.2	19.9	17.2	15.5	13.5	11.9
Dividend Yield (%)	0.2	0.3	0.3	0.3	0.5	0.6	0.7	0.9	1.0

Return Ratios (%)

RoE	28.2	22.6	20.1	18.7	23.1	23.1	24.4	25.6	25.5
RoCE	25.9	19.9	17.6	16.9	21.2	21.5	22.8	24.1	24.0
RoIC	41.1	26.8	20.6	19.8	26.9	29.9	34.9	36.4	38.2

Working Capital Ratios

Debtor (Days)	15	18	14	13	14	14	15	16	14
Creditor (Days)	8	14	11	9	9	11	11	7	10
Asset Turnover (x)	2.3	1.7	1.9	2.2	2.3	2.4	2.7	2.8	2.6

Leverage Ratio

Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
PBT before Extra Ord	14,698	15,225	16,138	17,232	23,794	28,227	33,202	39,975	45,299
Add: Depreciation	1,699	2,007	2,396	2,697	3,407	3,585	3,947	4,177	4,496
Interest Paid	336	372	421	476	512	504	542	569	594
Less: Taxes Paid	3,931	3,709	4,620	4,116	6,481	7,327	8,621	9,994	11,325
Non operating income	241	180	58	88	124	155	181	3,277	3,719
Others	-332	-61	381	160	391	41	-93	-221	-221
(Incr)/Decr in WC	565	268	-5,104	-786	5,742	-2,008	-510	-13,796	5,707
CF from Operations	12,796	13,921	9,554	15,576	27,239	22,866	28,286	17,433	40,832
Incr in FA	-4,439	-3,520	-3,740	-4,977	-5,530	-4,481	-5,892	-5,800	-5,800
Free Cash Flow	8,356	10,401	5,814	10,599	21,710	18,386	22,394	11,633	35,032
Pur of Investments	4,713	7,069	693	-4,034	-12,869	-10,824	-5,549	-7,663	-5,875
Others	551	-19,225	-2,485	-286	649	-353	-479	2,545	3,158
CF from Invest.	825	-15,677	-5,532	-9,297	-17,749	-15,657	-11,920	-10,918	-8,517
Change in share capital	0	0	0	0	0	16	7	0	0
Incr in Debt	328	168	540	-805	-130	350	0	0	0
Dividend Paid	-8,254	-7	-4,319	-5,083	-5,997	-8,134	-15,260	-14,337	-16,234
Interest Paid	-254	-293	-332	-345	-345	0	0	-569	-594
Others	-313	-630	-875	-330	-953	-1,411	-1,486	548	420
CF from Fin. Activity	-8,492	-762	-4,985	-6,564	-7,425	-9,179	-16,739	-14,358	-16,408
Incr/Decr of Cash	5,128	-2,518	-963	-285	2,065	-1,970	-373	-7,842	15,907
Add: Opening Balance	1,904	7,033	4,515	3,552	3,267	5,332	3,362	2,989	-4,853
Closing Balance	7,033	4,515	3,552	3,267	5,332	3,362	2,989	-4,853	11,054

E: MOFSL Estimates

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