13 August 2026
1QFY27 Results Update | Sector: Textile

# Arvind

| | |
|---|---|
| Estimate change | ↑ |
| TP change | ↔ |
| Rating change | ↔ |

| | |
|---|---|
| Bloomberg | ARVND IN |
| Equity Shares (m) | 262 |
| M.Cap.(INRb)/(USDb) | 151.5 / 1.6 |
| 52-Week Range (INR) | 600 / 275 |
| 1, 6, 12 Rel. Per (%) | 2/49/92 |
| 12M Avg Val (INR M) | 276 |
| Free float (%) | 60.5 |

**Financials & Valuations (INR b)**

| Y/E MARCH | FY26 | FY27E | FY28E |
|---|---|---|---|
| Sales | 93.0 | 114.8 | 127.0 |
| EBITDA | 10.0 | 13.1 | 15.5 |
| EBITDA (%) | 10.8 | 11.4 | 12.2 |
| Adj. PAT | 4.1 | 5.6 | 7.0 |
| EPS (INR) | 15.7 | 21.5 | 26.5 |
| EPS Gr.% | 15.8 | 36.4 | 23.6 |
| BV/Sh. (INR) | 154.3 | 190.3 | 211.4 |
| **Ratios** | | | |
| Net D:E | 0.3 | 0.3 | 0.2 |
| RoE (%) | 10.5 | 12.5 | 13.2 |
| RoCE (%) | 10.3 | 12.3 | 12.9 |
| Payout (%) | 28.5 | 21.0 | 20.7 |
| **Valuations** | | | |
| P/E (x) | 35.4 | 25.9 | 21.0 |
| P/B (x) | 3.6 | 2.9 | 2.6 |
| EV/EBITDA (x) | 15.9 | 12.5 | 10.2 |
| Div. yield (%) | 0.8 | 0.8 | 1.0 |

**Shareholding pattern (%)**

| As On | Jun-26 | Mar-26 | Jun-25 |
|---|---|---|---|
| Promoter | 39.5 | 39.5 | 39.6 |
| DII | 19.9 | 20.0 | 18.1 |
| FII | 16.4 | 16.1 | 17.6 |
| Others | 24.1 | 24.3 | 24.8 |

**CMP: INR557 TP: INR670 (+20%) Buy**

## AMD and Garment businesses to drive growth

Arvind (ARVND) revenue grew 24.7% YoY to INR25.0b in 1QFY27. Textile revenue grew 13% to INR17.3b on strong volumes, while Advanced Materials delivered record revenue of INR6.5b/EBITDA of INR1b. Demand remains robust across both businesses with healthy order books. Gross margin contracted 140bp YoY to 51.5%, while EBITDA margin settled at 9.6% (+80bp YoY). Margins were impacted by sharp cotton/yarn and petrochemical cost inflation, with ~100bp+ pressure in textiles. Price pass-through is expected to drive recovery, with garments targeting double-digit margins over 18-24 months and advanced materials targeting margins over 16%. We expect the AMD business to expand at ~17%+ CAGR over the next two years (ex-Dalco), while the Garments business is expected to expand at ~15% CAGR.

### Strong volume momentum in denim, followed by garmenting

ARVND delivered a strong 1Q with consolidated revenue/EBITDA growth of 25%/36% YoY to INR25.0b/INR2.4b, while APAT grew 28% to INR680m. Textile revenue grew 13% on strong volumes, with denim volumes rising 35% to 17.5m meters and healthy order visibility. Advanced Materials reported record revenue/EBITDA of INR6.5b/INR1.0b, supported by strong defense, composites, mobility, and renewables demand. The company invested INR1b in capex during 1Q, while further capacity additions and asset-light partnerships are expected to support growth. Management remains confident of achieving 18-20% medium-term growth in advanced materials, led by capacity expansion and strong end-market demand. Going forward, management expects 15% CAGR on garmenting over the next 2-3 years, with margin expansion of 250-300bp.

### Margin expansion in garmenting, while RM pressure continues

In 1Q, gross margin contracted 140bp YoY to 51.5%, impacted by sharp inflation in cotton/yarn and petrochemical costs. Despite the cost pressure, EBITDA grew 35.5% YoY to INR2.4b, with EBITDA margin at 9.6% (+80bp YoY). Price pass-through is expected to further support margin recovery going forward. Garment margin remained in high single digits, with double-digit margin targeted over 18-24 months as new capacities mature. We expect gross margin to expand to ~52%, led by an improving product mix, and EBITDA margin to expand to 11.4% (+60 bp), led by improving operating leverage.

### Valuation and view: Reiterate BUY

We believe ARVND is on the verge of a strategic transformation from a fabric-focused player to a garments-led business, which offers a larger addressable market. Additionally, the AMD segment, which comprises a high-value segment, is expected to support with its superior margin profile and strong growth potential. The recent INR5b QIP proceeds will be utilized to reduce India debt related to the Dalco acquisition. Management expects 11-12% revenue growth, with a 40-60bp operating margin expansion over the next 2-3 years. We have tweaked our earnings and reiterate our BUY rating and an EV/EBITDA-based TP of INR670, valuing the stock at 12x FY28E EV/EBITDA. Key risks: tariff risk, raw material and cost pressures, and project and execution risks related to the Dalco business (refer to our IC note dated Jun'26).

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**Consolidated - Quarterly Earning Model** **(INR Million)**

| Y/E March | FY26 | | | | FY27E | | | | FY26 | FY27E | 1QFY27E | v/s Est (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | | |
| **Total Revenue from Operations** | **20,063** | **23,711** | **23,726** | **25,531** | **25,010** | **27,031** | **29,658** | **32,593** | **93,032** | **1,14,783** | **22,471** | **11%** |
| YoY Change (%) | 9.6 | 8.4 | 13.6 | 15 | 24.7 | 14 | 25 | 27.7 | 11.7 | 23.4 | 12 | |
| RM Cost | 9,442 | 11,527 | 11,448 | 12,529 | 12,130 | 13,056 | 14,295 | 15,337 | 44,945.40 | 55,210.40 | 10,943 | |
| **Gross Profit** | **10,621** | **12,184** | **12,279** | **13,002** | **12,880** | **13,975** | **15,363** | **17,256** | **48,087** | **59,572** | **11,528** | **12%** |
| Margins (%) | 52.9 | 51.4 | 51.8 | 50.9 | 51.5 | 51.7 | 51.8 | 52.9 | 51.7 | 51.9 | 51.3 | |
| Total Expenditure | 18,290 | 21,241 | 20,988 | 22,469 | 22,607 | 24,100 | 26,008 | 28,442 | 82,988 | 1,01,649 | 20,411 | |
| **EBITDA** | **1,773** | **2,471** | **2,739** | **3,062** | **2,403** | **2,931** | **3,650** | **4,151** | **10,044** | **13,134** | **2,060** | **17%** |
| Margins (%) | 8.8 | 10.4 | 11.5 | 12 | 9.6 | 10.8 | 12.3 | 12.7 | 10.8 | 11.4 | 9.2 | 5% |
| Depreciation | 690 | 719 | 718 | 776 | 931 | 800 | 840 | 895 | 2,903 | 3,861 | 780 | |
| Interest | 412 | 412 | 419 | 406 | 544 | 420 | 480 | 518 | 1,649 | 1,876 | 410 | |
| Other Income | 89 | 149 | 120 | 205 | 178 | 170 | 180 | 187 | 563 | 862 | 150 | |
| **PBT before EO expense** | **760** | **1,488** | **1,722** | **2,086** | **1,106** | **1,881** | **2,510** | **2,925** | **6,056** | **8,258** | **1,020** | |
| Extra-Ord expense | 0 | 0 | -236 | 63 | -226 | 0 | 0 | 0 | -173 | 0 | 0 | |
| **PBT** | **760** | **1,488** | **1,486** | **2,149** | **880** | **1,881** | **2,510** | **2,925** | **5,883** | **8,258** | **1,020** | |
| Tax | 217 | 419 | 464 | 581 | 311 | 470 | 627 | 731 | 1,681 | 2,065 | 255 | |
| Rate (%) | 28.5 | 28.2 | 31.2 | 27.1 | 35.3 | 25 | 25 | 25 | 28.6 | 25 | 25 | |
| Minority Interest & P/L of Asso. Cos. | -11 | -35 | -47 | 29 | -35 | -45 | -244 | -250 | -63 | -564 | -25 | |
| **Reported PAT** | **532** | **1,034** | **976** | **1,597** | **534** | **1,365** | **1,638** | **1,944** | **4,139** | **5,629** | **740** | **-28%** |
| **Adj PAT** | **532** | **1,034** | **1,138** | **1,551** | **680** | **1,365** | **1,638** | **1,944** | **4,263** | **5,629** | **740** | **-8%** |
| YoY Change (%) | 35.4 | 73.1 | 10 | 2.7 | 27.8 | 32.1 | 44 | 25.3 | 51.5 | 32.1 | 39 | |
| Margins (%) | 2.7 | 4.4 | 4.8 | 6.1 | 2.7 | 5.1 | 5.5 | 6 | 4.6 | 4.9 | 3.3 | |

**Exhibit 1: Changes to our estimates (INR m)**

| INR m | Old | | New | | Change (%) | |
|---|---|---|---|---|---|---|
| | FY27E | FY28E | FY27E | FY28E | FY27E | FY28E |
| Revenue | 1,11,753 | 1,22,865 | 1,14,783 | 1,27,033 | 2.7% | 3.4% |
| EBITDA | 12,892 | 15,094 | 13,134 | 15,492 | 1.9% | 2.6% |
| EBITDA margin % | 11.5 | 12.3 | 11.4 | 12.2 | | |
| PAT | 5,763 | 6,898 | 5,629 | 6,958 | -2.3% | 0.9% |
| EPS | 22.0 | 26.3 | 21.5 | 26.5 | -2.3% | 0.9% |

Source: MOFSL, Company

## 1QFY27 earnings concall key takeaways

**Revenue & overall performance**

- FY27 witnessed a strong start, with consolidated revenue growing 25% YoY to INR25b, while EBITDA grew 36% to INR2.4b; APAT increased 27.8% to INR680m.
- Textile revenue grew 13% to INR17.3b, supported by strong volumes across denim, wovens, and garments.
- Advanced Materials delivered record performance, with revenue/EBITDA reaching INR6.5b/INR1b, while EBITDA margin was maintained at 15%.
- Demand environment remained robust across textiles and advanced materials, with healthy order books and sustained customer engagement.

**Textiles - strong volumes & demand**

- Denim volumes hit a 16-quarter high, with fabric volumes rising 35% YoY to 17.5m metres, and demand visibility remaining strong through year-end.
- Wovens and garments volumes also grew, with woven volumes increasing 7% to 31.2m metres, while garment volumes rose 13% to >11m pieces.
- Growth is being driven by verticalization, product innovation, geographic diversification, and stronger customer proximity through global design hubs.
- Management remains confident on the textile order pipeline, with Bangladesh, India and Egypt providing a diversified sourcing proposition to global customers.

**Margins & Cost Pressures**

- Textile EBITDA margin stood at ~8%, impacted by a sharp rise in cotton/yarn and petrochemical-linked input costs; management indicated ~100bp+ pressure from war-related input inflation.
- Garment margin remained in high single digits, with management targeting double-digit EBITDA margin over the next 18-24 months as new capacities mature.
- Raw material inflation is being passed through with a lag, as orders are typically booked 3-4 months ahead and pricing is fixed.
- Advanced materials' margins were also temporarily impacted by higher petrochemical costs, but management expects margins to recover toward 16%+ as pricing catches up.

**Advanced Materials - Growth & Opportunities**

- India's Advanced Materials business witnessed strong growth, led by Human Protection and Composites; defense demand has normalized and the customer base has broadened across defense/paramilitary.
- Composites growth remains strong, driven by mobility, renewable energy, and infrastructure; normalized full-year revenue growth is expected at high teens to ~20%.
- Industrial growth was temporarily constrained by capacity/execution delays rather than weak demand; new capacity should support stronger growth from 4Q onwards.
- Management continues to target 18-20% medium-term growth, with additional opportunities in global defense, geotextiles, filtration, and high-value composite applications.

**Capex, Capacity, and Asset-Light Expansion**

- Around INR1b of capex was incurred during 1Q, focused on growth-oriented capacity expansion across businesses.

- In Advanced Materials, upgrades to two of seven Dalco lines are expected to come online over the next 3-4 months. Line 8 is also under evaluation and could add ~7-8% capacity.
- The company is pursuing an asset-light partnership/leased capacity model, requiring significantly lower capital while providing access to new geographies.
- Management sees potential for this partnership model to contribute ~20% of the overall business in the medium term, with higher RoCE despite slightly lower EBITDA margin.

**Balance sheet & strategic outlook**

- INR5b of QIP was successfully completed, with proceeds primarily earmarked for debt reduction and balance sheet strengthening.
- Post QIP, management expects debt levels to return broadly to historic levels, while Dalco's US cash flows should comfortably service its acquisition-related debt.
- UK/EU FTA opportunities are expected to provide incremental textile growth, although meaningful conversion of new European opportunities may take 18-20 months.
- Overall outlook remains positive, with strong demand, healthy order books, capacity additions, and diversified global sourcing positioning ARVND for sustained growth in FY27 and beyond.

## Key exhibits

**Exhibit 2: Quarterly sales trend**

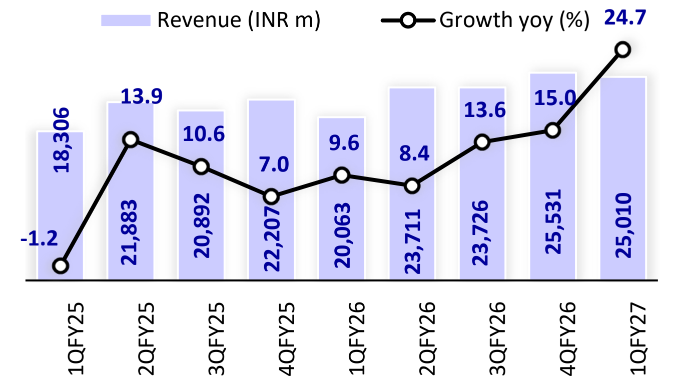



**Exhibit 3: Quarterly margin trend**

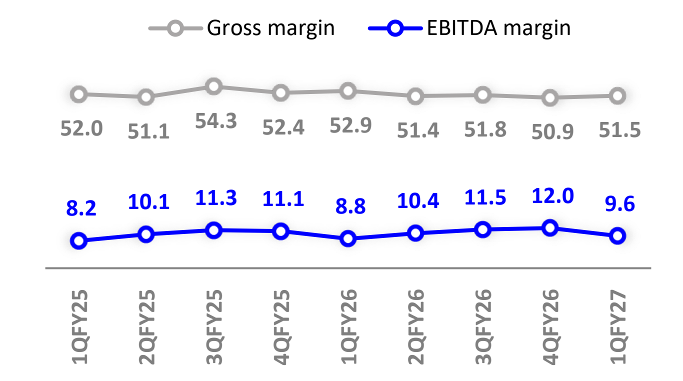



**Exhibit 4: Quarterly EBITDA trend**

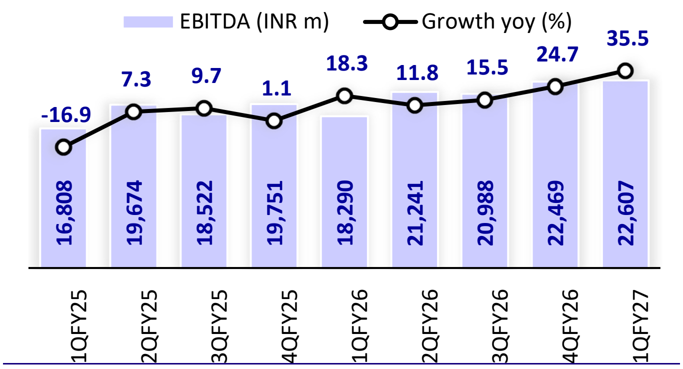



**Exhibit 5: Quarterly PAT trend**

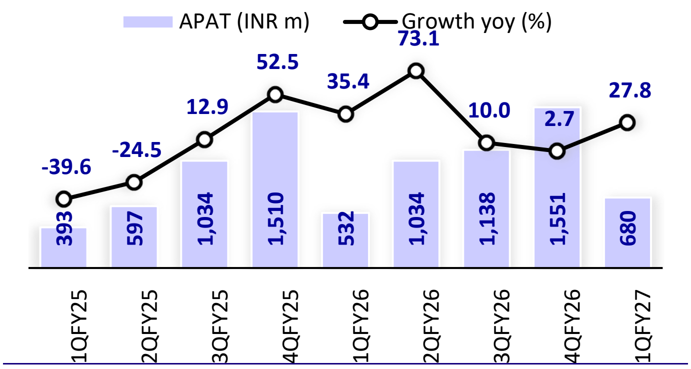



**Exhibit 6: Textile revenue and EBITDA margin**

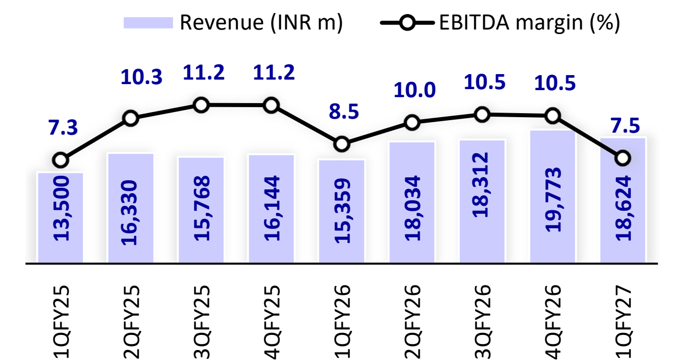



**Exhibit 7: AMD revenue and EBITDA margin**

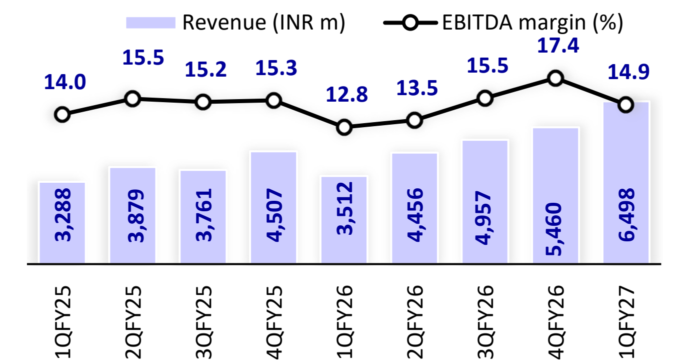
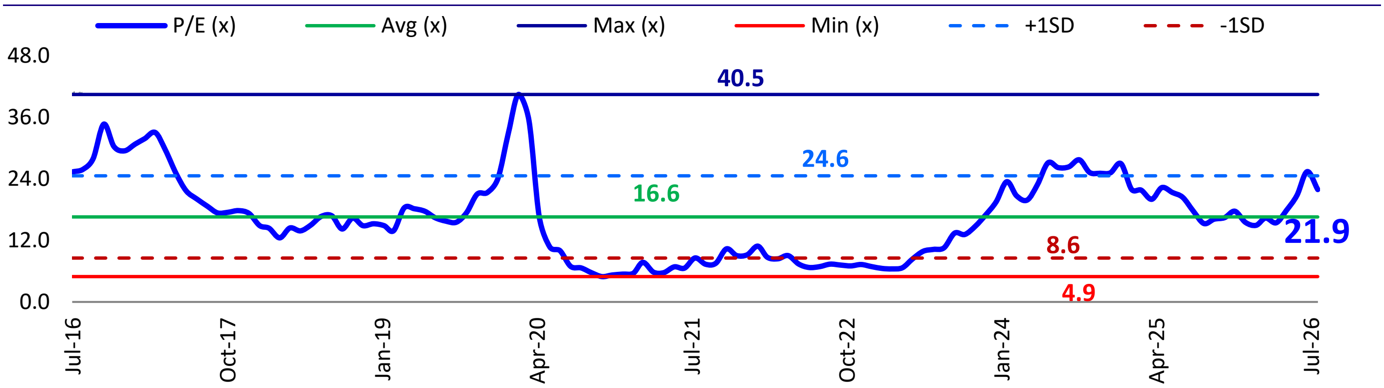



**Exhibit 8: One-year forward P/E band and standard deviation**




Source: Bloomberg, MOFSL

# Financials and valuations

| Consolidated - Income Statement | | | | | | | | (INR m) |
|---|---|---|---|---|---|---|---|---|
| **Y/E March** | **FY21** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** |
| **Total Income from Operations** | **50,730** | **80,099** | **83,825** | **77,378** | **83,288** | **93,032** | **1,14,783** | **1,27,033** |
| Change (%) | -31.2 | 57.9 | 4.7 | -7.7 | 7.6 | 11.7 | 23.4 | 10.7 |
| **Gross Profit** | **25,507** | **38,879** | **39,116** | **40,590** | **43,658** | **48,087** | **59,572** | **66,311** |
| Total Expenditure | 46,104 | 72,021 | 75,825 | 68,925 | 74,754 | 82,988 | 1,01,649 | 1,11,540 |
| % of Sales | 90.9 | 89.9 | 90.5 | 89.1 | 89.8 | 89.2 | 88.6 | 87.8 |
| **EBITDA** | **4,626** | **8,077** | **8,000** | **8,452** | **8,534** | **10,044** | **13,134** | **15,492** |
| EBITDAM (%) | 9.1 | 10.1 | 9.5 | 10.9 | 10.2 | 10.8 | 11.4 | 12.2 |
| Depreciation | 2,852 | 2,540 | 2,530 | 2,658 | 2,587 | 2,903 | 3,861 | 4,392 |
| **EBIT** | **1,775** | **5,538** | **5,470** | **5,794** | **5,947** | **7,141** | **9,273** | **11,100** |
| Int. and Finance Charges | 2,245 | 1,764 | 1,642 | 1,593 | 1,658 | 1,649 | 1,876 | 1,924 |
| Other Income | 516 | 497 | 445 | 408 | 652 | 563 | 862 | 928 |
| **PBT bef. EO Exp.** | **45** | **4,271** | **4,273** | **4,609** | **4,941** | **6,056** | **8,258** | **10,105** |
| EO Items | -359 | -93 | 588 | 25 | - | -173 | - | - |
| **PBT after EO Exp.** | **-314** | **4,178** | **4,860** | **4,634** | **4,941** | **5,883** | **8,258** | **10,105** |
| Total Tax | -35 | 1,510 | 706 | 1,107 | 1,255 | 1,681 | 2,065 | 2,526 |
| Tax Rate (%) | 11 | 36 | 15 | 24 | 25 | 29 | 25 | 25 |
| Minority Interest | -109 | 34 | 86 | 160 | 139 | 130 | 564 | 621 |
| Profit/(loss) from discontinued ops. | - | -264 | -35 | - | - | - | - | - |
| Share of Profit/(Loss) of JV | 4 | 11 | 12 | -1 | -12 | 68 | - | - |
| **Reported PAT** | **-165** | **2,381** | **4,046** | **3,366** | **3,535** | **4,139** | **5,629** | **6,958** |
| **Adjusted PAT** | **145** | **2,946** | **3,589** | **3,349** | **3,560** | **4,128** | **5,629** | **6,958** |
| Change (%) | -89 | 1,937.1 | 21.9 | -6.7 | 6.3 | 16.0 | 36.4 | 23.6 |
| Margin (%) | 0.3 | 3.7 | 4.3 | 4.3 | 4.3 | 4.4 | 4.9 | 5.5 |

| Consolidated - Balance Sheet | | | | | | | | (INR m) |
|---|---|---|---|---|---|---|---|---|
| **Y/E March** | **FY21** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** |
| Equity Share Capital | 2,589 | 2,606 | 2,615 | 2,616 | 2,618 | 2,621 | 2,621 | 2,621 |
| Total Reserves | 24,604 | 26,899 | 30,841 | 32,811 | 35,243 | 37,821 | 47,270 | 52,786 |
| **Net Worth** | **27,193** | **29,505** | **33,456** | **35,428** | **37,861** | **40,442** | **49,892** | **55,408** |
| Minority Interest | 473 | 557 | 586 | 780 | 853 | 973 | 1,443 | 2,064 |
| Total Loans | 20,022 | 17,595 | 14,038 | 13,254 | 13,760 | 14,410 | 19,241 | 15,741 |
| Deferred Tax Liabilities | 96 | 1,226 | 952 | 682 | 1,250 | 977 | 977 | 977 |
| Other Long term Liability | 2,063 | 1,820 | 1,959 | 2,085 | 3,025 | 4,271 | 8,531 | 8,531 |
| **Capital Employed** | **49,847** | **50,703** | **50,991** | **52,227** | **56,749** | **61,072** | **80,083** | **82,720** |
| Gross Block | 45,244 | 44,995 | 46,289 | 48,083 | 51,205 | 57,560 | 64,435 | 68,935 |
| Less: Accum. Deprn. | 11,190 | 13,102 | 14,916 | 16,977 | 18,476 | 20,956 | 23,701 | 26,368 |
| **Net Fixed Assets** | **34,054** | **31,894** | **31,373** | **31,107** | **32,728** | **36,604** | **40,734** | **42,566** |
| Intangible Asset | 742 | 438 | 332 | 250 | 241 | 305 | 8,426 | 7,154 |
| Capital WIP | 780 | 453 | 787 | 1,168 | 4,074 | 1,194 | 1,074 | 752 |
| Other Non-Current Asset | 2,021 | 2,481 | 2,572 | 2,863 | 2,830 | 3,044 | 2,666 | 2,214 |
| **Total Investments** | **1,473** | **1,383** | **2,901** | **2,563** | **3,406** | **5,060** | **3,399** | **3,399** |
| **Curr. Assets, Loans&Adv.** | **28,139** | **40,397** | **31,170** | **34,653** | **37,710** | **42,159** | **55,844** | **61,212** |
| Inventory | 11,599 | 22,084 | 16,490 | 19,860 | 21,377 | 21,735 | 25,787 | 27,843 |
| Account Receivables | 10,917 | 11,086 | 9,659 | 10,698 | 11,773 | 14,438 | 17,610 | 19,142 |
| **Cash and Bank Balance** | **516** | **771** | **770** | **758** | **1,166** | **1,635** | **2,054** | **5,955** |
| Cash and cash equivalents | 271 | 598 | 568 | 573 | 564 | 880 | 1,299 | 5,200 |
| Bank balances other than cash and CE | 244 | 173 | 202 | 185 | 601 | 755 | 755 | 755 |
| Loans and Advances | 5,108 | 6,456 | 4,252 | 3,337 | 3,395 | 4,351 | 10,393 | 8,273 |
| **Curr. Liability & Prov.** | **17,360** | **26,343** | **18,144** | **20,377** | **24,241** | **27,293** | **32,060** | **34,577** |
| Account Payables | 14,003 | 21,828 | 12,376 | 13,753 | 16,552 | 19,728 | 23,585 | 26,103 |
| Other Current Liabilities | 3,242 | 4,315 | 5,623 | 6,464 | 7,491 | 7,064 | 7,974 | 7,974 |
| Provisions | 115 | 200 | 146 | 160 | 198 | 501 | 501 | 501 |
| **Net Current Assets** | **10,779** | **14,054** | **13,026** | **14,276** | **13,469** | **14,866** | **23,784** | **26,635** |
| **Appl. of Funds** | **49,847** | **50,703** | **50,991** | **52,227** | **56,749** | **61,072** | **80,083** | **82,720** |

E. MOFSL Estimates

# Financials and valuations

**Ratios**

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| **Basic (INR)** | | | | | | | | |
| EPS | 0.6 | 11.3 | 13.7 | 12.8 | 13.6 | 15.7 | 21.5 | 26.5 |
| Growth (%) | -88.7 | 1924.0 | 21.4 | -6.7 | 6.2 | 15.8 | 36.4 | 23.6 |
| Cash EPS | 11.6 | 21.0 | 23.4 | 23.0 | 23.5 | 26.8 | 36.2 | 43.3 |
| BV/Share | 105.0 | 113.2 | 127.9 | 135.4 | 144.6 | 154.3 | 190.3 | 211.4 |
| DPS | 0.0 | 0.0 | 5.7 | 4.8 | 3.8 | 4.5 | 4.5 | 5.5 |
| Payout (%) | 0.0 | 0.0 | 37.2 | 36.9 | 27.8 | 28.5 | 21.0 | 20.7 |
| **Valuation (x)** | | | | | | | | |
| P/E | 997.3 | 49.3 | 40.6 | 43.5 | 41.0 | 35.4 | 25.9 | 21.0 |
| Cash P/E | 48.1 | 26.5 | 23.8 | 24.3 | 23.7 | 20.8 | 15.4 | 12.9 |
| P/BV | 5.3 | 4.9 | 4.4 | 4.1 | 3.9 | 3.6 | 2.9 | 2.6 |
| EV/Sales | 3.2 | 2.0 | 1.9 | 2.1 | 1.9 | 1.7 | 1.4 | 1.2 |
| EV/EBITDA | 35.5 | 20.1 | 19.9 | 18.8 | 18.7 | 15.9 | 12.5 | 10.2 |
| **Return Ratios (%)** | | | | | | | | |
| RoE | 0.5 | 10.4 | 11.4 | 9.7 | 9.7 | 10.5 | 12.5 | 13.2 |
| RoCE (post-tax) | 4.1 | 8.2 | 10.7 | 9.8 | 9.8 | 10.3 | 12.3 | 12.9 |
| RoIC (post-tax) | 3.9 | 9.0 | 10.7 | 10.6 | 10.4 | 11.3 | 12.7 | 13.5 |
| **Working Capital Ratios** | | | | | | | | |
| Fixed Asset Turnover (x) | 1.1 | 1.8 | 1.8 | 1.6 | 1.6 | 1.6 | 1.8 | 1.8 |
| Asset Turnover (x) | 1.0 | 1.6 | 1.6 | 1.5 | 1.5 | 1.5 | 1.4 | 1.5 |
| Inventory (Days) | 83 | 101 | 72 | 94 | 94 | 85 | 82 | 80 |
| Debtor (Days) | 79 | 51 | 42 | 50 | 52 | 57 | 56 | 55 |
| Payable (Days) | 101 | 99 | 54 | 65 | 73 | 77 | 75 | 75 |

**Consolidated - Cash flow statement** (INR m)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| **OP/(Loss) before Working Capital change** | **5,346** | **8,590** | **8,519** | **9,248** | **9,109** | **10,059** | **12,569** | **14,871** |
| (Inc)/Dec in WC | 2,554 | -2,264 | -994 | -945 | -508 | 191 | -8,499 | 1,050 |
| Direct Taxes Paid | -137 | -380 | -864 | -1,339 | -973 | -1,580 | -2,065 | -2,526 |
| **CF from Operations** | **7,763** | **5,946** | **6,661** | **6,964** | **7,629** | **8,671** | **2,006** | **13,395** |
| (Inc)/Dec in FA | -1,159 | -1,858 | -2,043 | -2,780 | -5,351 | -5,226 | -6,755 | -4,178 |
| **Free Cash Flow** | **6,604** | **4,088** | **4,617** | **4,184** | **2,278** | **3,445** | **-4,749** | **9,217** |
| (Pur)/Sale of Investments | - | 1 | -183 | -291 | 119 | -1,120 | -8,860 | - |
| Others | 348 | 644 | 872 | 302 | 197 | 278 | 2,522 | 928 |
| **CF from Investments** | **-811** | **-1,214** | **-1,354** | **-2,769** | **-5,035** | **-6,069** | **-13,092** | **-3,249** |
| Issue of Shares | 2 | 56 | 33 | 2 | 21 | 74 | 5,000 | - |
| Inc/(Dec) in Debt | -4,533 | -2,427 | -3,491 | -799 | 499 | 646 | 4,831 | -3,500 |
| Interest Paid | -2,335 | -1,679 | -1,533 | -1,508 | -1,487 | -1,470 | -1,876 | -1,924 |
| Dividend Paid | - | -20 | -40 | -1,542 | -1,300 | -1,039 | -1,180 | -1,442 |
| Others | -302 | -320 | -309 | -342 | -442 | -491 | 4,730 | 621 |
| **CF from Fin. Activity** | **-7,168** | **-4,389** | **-5,340** | **-4,189** | **-2,709** | **-2,280** | **11,506** | **-6,245** |
| **Inc/Dec of Cash** | **-216** | **343** | **-34** | **6** | **-116** | **322** | **419** | **3,901** |
| Opening Balance | 471 | 255 | 598 | 564 | 570 | 558 | 880 | 1,299 |
| Adjustments (one time & Book OD) | 16 | - | 4 | 3 | 110 | 7 | - | - |
| **Closing Balance** | **271** | **598** | **568** | **573** | **564** | **887** | **1,299** | **5,200** |

E. MOFSL Estimates

# NOTES

| Explanation of Investment Rating | |
|---|---|
| **Investment Rating** | **Expected return (over 12-month)** |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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