




Vedant Fashions

Estimate change	
TP change	
Rating change	

Bloomberg	MANYAVAR IN
Equity Shares (m)	243
M.Cap.(INRb)/(USDb)	182.1 / 2.1
52-Week Range (INR)	1512 / 706
1, 6, 12 Rel. Per (%)	-5/-25/-34
12M Avg Val (INR M)	260

Financials & Valuations Consol (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	13.9	14.9	16.1
EBITDA	6.4	6.9	7.5
Adj. PAT	3.9	4.2	4.6
EBITDA Margin (%)	46.3	46.2	46.4
Adj. EPS (INR)	16.0	17.5	19.1
EPS Gr. (%)	(6.2)	9.2	9.6
BV/Sh. (INR)	71.3	80.5	90.6

Ratios

Net D:E	(0.3)	(0.5)	(0.6)
RoE (%)	22.9	21.0	20.5
RoCE (%)	19.9	19.7	19.5
Payout (%)	50.0	50.0	50.0

Valuations

P/E (x)	47.1	43.2	39.4
EV/EBITDA (x)	29.2	26.6	24.3
EV/Sales (x)	13.5	12.3	11.3
Div. Yield (%)	1.1	1.2	1.3

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	75.0	75.0	75.0
DII	11.1	10.6	11.9
FII	9.9	10.1	9.0
Others	4.1	4.3	4.1

FII Includes depository receipts

CMP: INR754 TP: INR800 (+6%) Neutral

Growth revives on a weak base; consistent SSSG recovery key

- Vedant Fashions (VFL) delivered 17%/23% YoY growth in reported/customer revenue in 1Q (albeit on a very low base), driven by ~17.6% SSSG and ~4% YoY net area additions. However, VFL's 1QFY26 revenue remains below 1QFY23 levels, driven by muted consumer demand sentiments.
- Margin pressures persisted with ~85bp/410bp YoY contraction in gross/EBITDA margins due to a shift in product mix, 330bp rise in A&P spends (on a low 1QFY25 base), and operating deleverage due to lease costs.
- Management is focused on boosting SSSG and improving the quality of the retail area to drive growth in FY26, as overall net retail area addition is likely to remain muted due to network consolidation.
- We slightly cut our FY26–27E EBITDA by 2-3% due to lower retail area expansions, but raise our FY26-27E PAT by ~1% due to higher other income.
- We model an 8-10% CAGR in revenue/EBITDA/PAT over FY25–28E. While the stock is currently trading ~37% below its average P/E, we await signs of demand recovery before we turn more constructive on VFL. **Reiterate Neutral with a revised TP of INR800**, premised on 40x Sep'27E P/E.

Revenue growth picks up on a low base; higher opex hurts profitability

- Customer sales grew ~23% YoY to INR4.1b, led by ~17.6% SSSG (on a very weak base of -27.2% SSS decline in 1QFY25) and ~4% YoY area additions.
- Reported revenue rose ~17% YoY to INR2.8b (5% above our estimate, but in line with consensus), aided by a favorable base (-23% YoY in 1QFY25).
- However, we note that 1QFY26 revenue is still lower than revenue in 1QFY23 and 1QFY24 (INR3.1-3.25b).
- VFL **added six net new stores**, primarily led by the SIS count, which increased by 14, while it had **net closures of eight EBOs** (six in India and two internationally). As a result, net area declined 6.4k sqft QoQ to 1.78m sqft (though it grew 4% YoY).
- Gross profit (GP) increased 15% YoY to INR2b as gross margin contracted 140bp YoY to 72.4% (125bp miss).
- GP (including job work charges) grew 16% YoY with margins contracting ~85bp to 66.9%.
- Other expenses rose ~36% YoY (14% higher than our estimate), mainly due to 230bp YoY increase in A&P spends, while employee costs increased 7% YoY (2% above).
- **As a result, EBITDA grew ~7% YoY to INR1.2b** (2% below our estimate), due to operating deleverage as other expenses outpaced revenue.
- **EBITDA margin dipped ~410bp YoY to 42.9%** (~315bp miss).
- Depreciation/finance costs grew 7%/2% YoY, while other income jumped ~20% YoY (16% higher).
- Reported PAT grew ~12% YoY to INR0.7b (3% above us), driven mainly by higher other income.

Highlights from the management commentary

- **Demand trends:** VFL continues to face weak consumer sentiment in the mid-premium segment, though regions such as AP and Telangana have rebounded in 1Q. While early trends for FY26 are positive, management remains cautious, expecting clearer visibility over the next 1–2 quarters.
- **Margins:** Gross margin contracted ~80bp YoY due to a higher mix from structurally lower-margin brands (Mohey, Twamev), but management isn't too bothered with quarterly fluctuations and is comfortable with gross margin above 65%. EBITDA margin fell ~410bp to 43.2%, largely due to a 230bp YoY increase in A&P spends (spends were curtailed in 1QFY25 due to a lack of wedding dates).
- **Store expansion:** Management is focused on improving the quality of the retail area in FY26 and is planning ~8-10% YoY increase in gross area. However, **net area growth is expected to be flat or slightly negative** due to the closure of certain underperforming stores and the right-sizing of some stores.
- **SSSG:** Improvement in SSSG remains the key focus area for FY26. Management indicated that ~3-4% category-wide ASP increases and ~70-80bp improvement in ASP driven by premiumization (higher growth in Twamev and Mohey), along with improvement in volume and ABV, are the key growth drivers.
- **Competitive intensity:** After 8–10 quarters of aggressive expansion by peers, the intensity on store openings by peers seems to be easing due to pressures on profitability.

Valuation and view

- VFL's 1QFY26 witnessed a modest recovery (albeit on a low base), though overall customer sales still remain below the 1QFY23 levels. Management noted weak consumer demand in the mid-premium segment to be a key reason for relative underperformance. However, we believe that apart from the weaker consumer sentiments, rising competition, and slower-than-expected shift from unorganized to organized in the ethnic wear category have also been the key headwinds.
- Growth recovery in Manyavar (on a low base of the last few years), scale-up of Mohey (women's celebration wear) and Twamev (premium offering in celebration wear), along with improved traction in recent forays in the newer categories (Diwas, a value brand catering to festive wear) remain the key growth drivers for VFL.
- VFL's focus on boosting SSSG and improving the quality of the retail area is positive and remains key for the re-rating of the stock.
- We slightly cut our FY26–27E EBITDA by 2-3% due to lower retail area expansions, but raise our FY26-27E PAT by ~1% each due to higher other income.
- We model an 8-10% CAGR in revenue/EBITDA/PAT over FY25–28E. While the stock is currently trading ~37% below its average P/E, we await signs of demand recovery before we turn more constructive on VFL. **Reiterate Neutral with a revised TP of INR800**, premised on 40x Sep'27E P/E (vs. INR775 earlier).

Quarterly Earnings Snapshot

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	Var (%)
Revenue	2,398	2,679	5,113	3,674	2,812	2,877	5,436	3,804	13,865	14,928	2,686	4.7
YoY Change (%)	-23.0	22.7	7.8	1.2	17.2	7.4	6.3	3.5	1.4	7.7	12.0	
Total Expenditure	1,271	1,460	2,691	2,017	1,606	1,588	2,755	2,078	7,439	8,027	1,450	10.8
EBITDA	1,127	1,220	2,422	1,657	1,206	1,288	2,680	1,726	6,426	6,900	1,237	-2.5
EBITDA margins (%)	47.0	45.5	47.4	45.1	42.9	44.8	49.3	45.4	46.3	46.2	46.0	
Change YoY (%)	-23.9	31.4	0.1	-5.3	7.0	5.6	10.7	4.1	63.2	183.9	9.7	
Depreciation	372	373	391	395	398	410	422	435	1,531	1,665	406	-2.1
Interest	139	137	139	136	141	141	144	122	552	549	143	-1.4
Other Income	215	192	224	221	258	221	251	249	852	979	223	15.7
PBT before EO expense	831	902	2,115	1,347	925	958	2,366	1,417	5,195	5,666	910	1.6
Tax	206	233	535	336	222	241	595	357	1,310	1,426	229	-2.9
Rate (%)	24.8	25.8	25.3	24.9	24.1	25.2	25.2	25.2	25.2	25.2	25.2	-4.4
Reported PAT	625	669	1,580	1,011	703	717	1,770	1,061	3,885	4,240	681	3.2
YoY Change (%)	-32	37	0	-13	12	7	12	5	-6	9	9	-32

E: MOFSL Estimates

Exhibit 1: Valuation based on Sep'27E P/E

Valuation	Sep'27E
EPS	20.2
PE multiple (x)	40
Target Price (INR)	800
CMP (INR)	754
Upside (%)	6%

Source: MOFSL, Company

Exhibit 2: Quarterly performance (INR m)

	1QFY25	4QFY25	1QFY26	YoY%	QoQ%	1QFY26E	v/s Est (%)
Total Revenue	2,398	3,674	2,812	17	-23	2,686	5
Raw Material cost	629	970	777	23	-20	709	10
Gross Profit	1,769	2,704	2,035	15	-25	1,978	3
Gross margin (%)	73.8	73.6	72.4	-139.2	-121.7	73.6	-124.3
Employee Costs	146	153	156	7	1	152	2
Other expenses	496	893	673	36	-25	589	14
EBITDA	1,127	1,657	1,206	7	-27	1,237	-2
EBITDA margin (%)	47.0	45.1	42.9	-410.7	-221.9	46.0	-315.2
Depreciation and amortization	372	395	398	7	1	406	-2
EBIT	755	1,263	808	7	-36	830	-3
EBIT margin (%)	31.5	34.4	28.7	NM	NM	30.9	-216.9
Finance Costs	139	136	141	2	4	143	-1
Other income	215	221	258	20	17	223	16
Profit before Tax	831	1,347	925	11	-31	910	2
Tax	206	336	222	8	-34	229	-3
Tax rate (%)	24.8	24.9	24.1	-2.9	-3.6	25.2	-4.4
Profit after Tax	625	1,011	703	12	-31	681	3
Operating metrics	1QFY25	4QFY25	1QFY26	YoY%	QoQ%	1QFY26E	v/s Est (%)
SSSG (%)	-27.2%	-4.5%	17.6%				
Retail area (m sqft)	1.71	1.79	1.78	4	-1		
Total stores	662	678	684	3	1	678	1
Net store adds	-14	12	6	NM	NM	0	
EBOs	539	538	530	-2	-1		
Domestic	522	522	516	-1	-1		
International	17	16	14	-18	-13		
SIS	123	140	154	25	10		

Source: MOFSL, Company

Exhibit 3: Summary of our key estimates for VFL

(INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Stores	530	583	649	676	678	695	720	750
Net Adds		53	66	27	2	17	25	30
Area	1.10	1.30	1.47	1.70	1.79	1.75	1.85	1.95
% YoY	-8%	18%	13%	16%	5%	-2%	6%	5%
Revenue per sq ft	4,923	8,674	9,783	8,628	7,945	8,422	8,906	9,263
YoY Growth %	-43%	1%	13%	-12%	-8%	6%	6%	4%
Sales of Customers	8,362	14,736	18,614	18,527	18,929	20,380	21,941	24,053
% YoY		76%	26%	0%	2%	8%	8%	10%
Revenues	5,648	10,408	13,549	13,675	13,865	14,928	16,071	17,618
% YoY		84%	30%	1%	1%	8%	8%	10%
Gross Profit (incl job work)	3,770	6,958	9,127	9,186	9,315	9,973	10,704	11,708
% Margin	66.8%	66.9%	67.4%	67.2%	67.2%	66.8%	66.6%	66.5%
EBITDA	2,431	4,959	6,708	6,581	6,426	6,900	7,453	8,201
% YoY		104%	35%	-2%	-2%	7%	8%	10%
% Margin	43.0%	47.6%	49.5%	48.1%	46.3%	46.2%	46.4%	46.6%
PAT	1,329	3,149	4,291	4,142	3,885	4,240	4,647	5,150
% YoY		137%	36%	-3%	-6%	9%	10%	11%
% Margin	23.5%	30.3%	31.7%	30.3%	28.0%	28.4%	28.9%	29.2%

Source: MOFSL, Company

Exhibit 4: Our estimate revision summary

	FY26E	FY27E	FY28E
Revenue (INR m)			
Old	15,096	16,403	
Actual/New	14,928	16,071	17,618
Change (%)	-1.1	-2.0	
EBITDA (INR m)			
Old	7,012	7,660	
Actual/New	6,900	7,453	8,201
Change (%)	-1.6	-2.7	
EBITDA margin (%)			
Old	46.5	46.7	
Actual/New	46.2	46.4	46.6
Change (bp)	-22	-33	
Net Profit (INR m)			
Old	4,213	4,592	
Actual/New	4,240	4,647	5,150
Change (%)	0.6	1.2	
EPS (INR)			
Old	17.4	18.9	
Actual/New	17.5	19.1	21.2
Change (%)	0.6	1.2	

Source: MOFSL, Company

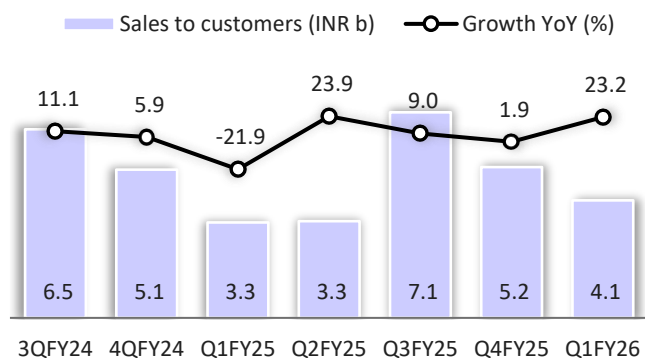


Detailed takeaways from the management interaction

- **Demand trends:** VFL continues to face weak consumer sentiment in the mid-premium segment, though regions such as AP and Telangana have rebounded in 1Q. While early trends for FY26 are positive, management remains cautious, expecting clearer visibility over the next 1–2 quarters.
- **Margins:** Gross margin contracted ~80bp YoY due to a higher mix from structurally lower-margin brands (Mohey, Twamev), but management isn't too bothered with quarterly fluctuations and is comfortable with gross margin above 65%. EBITDA margin fell ~410bp to 43.2% largely due to a 230bp YoY increase in A&P spends (spends were curtailed in 1QFY25 due to a lack of wedding dates).
- **Store expansion:** Management is focused on improving the quality of retail area in FY26 and is planning ~8-10% YoY increase in gross area. However, **net area growth is expected to be flat or slightly negative** due to the closure of certain underperforming stores and the right-sizing of some stores.
- **SSSG:** Improvement in SSSG remains the key focus area for FY26. Management indicated that ~3-4% category-wide ASP increases, and ~70-80bp improvement in ASP driven by premiumization (higher growth in Twamev, Mohey), along with improvement in volume and ABV to be the key growth drivers.
- **Competitive intensity:** After 8–10 quarters of aggressive expansion by peers, the intensity on store openings by peers seems to be easing, due to pressures on profitability.
- **Franchise health:** Despite subdued performance over the past few years, management believes that VFL's franchises enjoy a good return on investments, and as such, the company hasn't been forced to close stores due to franchise-related issues.
- **Mohey** has repositioned itself from a bridal-only brand to a broader wedding label, consistently outperforming the company-level SSSG. Its growing revenue share (along with Twamev) is lifting overall ASP by 80–90 bp.
- **Twamev**, "bridge-to-luxury" segment, is gaining traction through curated collections and digital campaigns. With solid SSG and a flagship Mumbai EBO in the pipeline, it is positioned to challenge boutique and small designer-led brands in the segment.
- **Divas** is in the early stages, aiming to become a mass festive wear brand. Initial feedback is positive, but the upcoming festive season will be its real test. The brand targets a large underpenetrated segment via e-commerce and MBOs, following Manyavar's playbook for creating a mass festive wear brand.

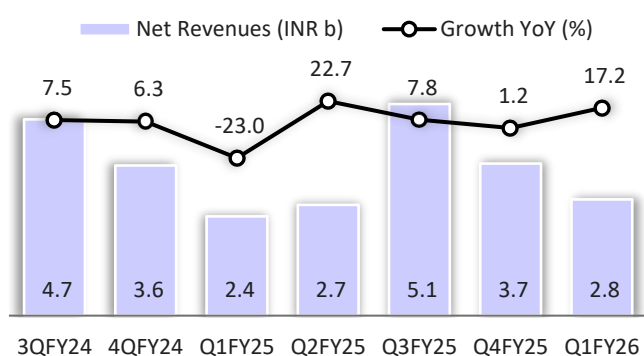
Story in charts

Exhibit 5: Customer sales grew 23% YoY (though on a weak base)



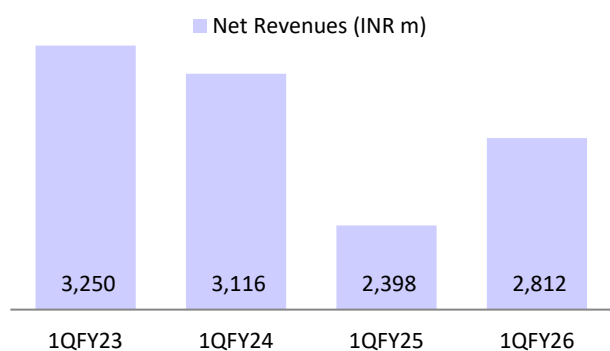
Source: MOFSL, Company

Exhibit 6: Net revenue grew 17% YoY on a weak base



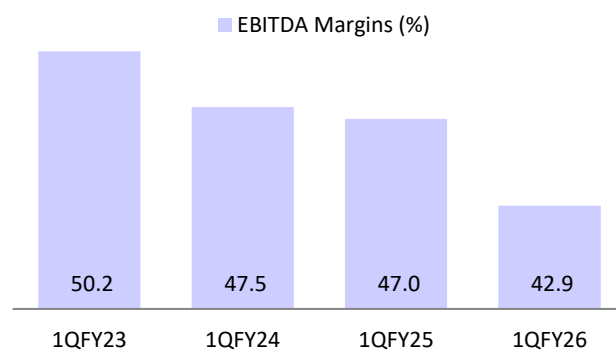
Source: MOFSL, Company

Exhibit 7: Despite the growth in 1QFY26, the reported numbers are much below 1QFY23 levels



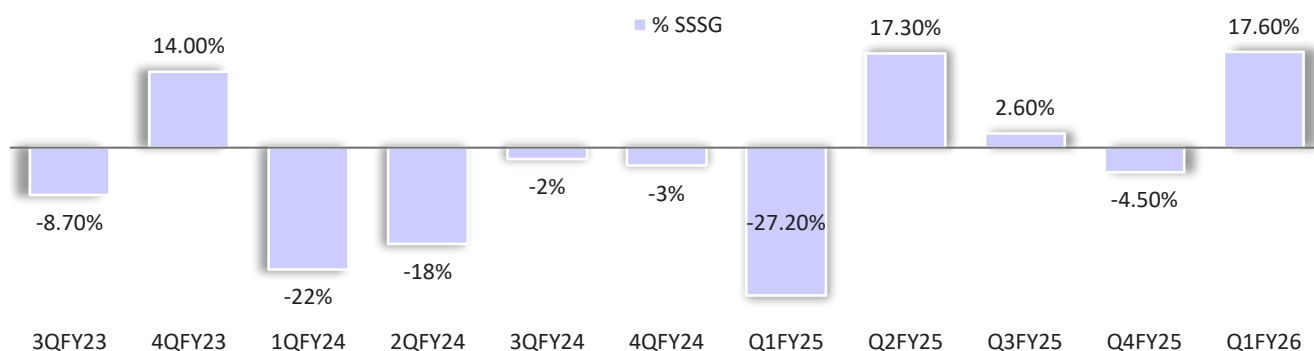
Source: MOFSL, Company

Exhibit 8: Thus, operating leverage has hit margins



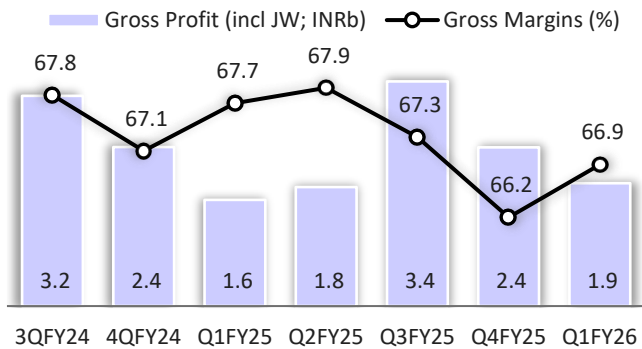
Source: MOFSL, Company

Exhibit 9: Same-store-sales grew ~18% YoY on a weak base of 27% decline in 1QFY25



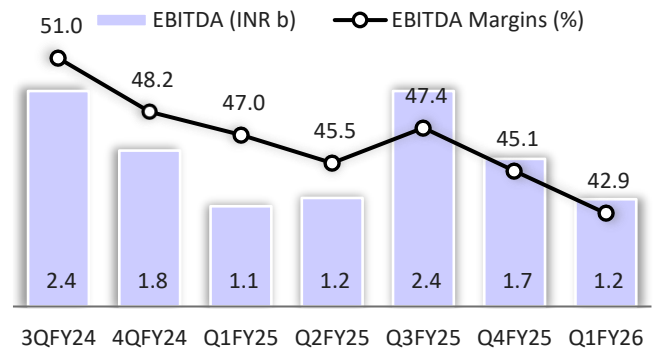
Source: MOFSL, Company

Exhibit 10: Gross margin (incl. job work) contracted 80bp YoY



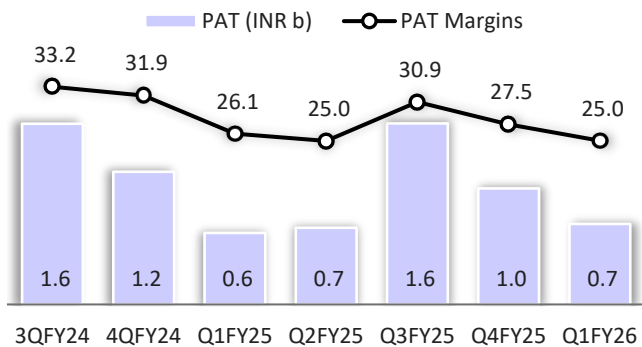
Source: MOFSL, Company

Exhibit 11: EBITDA margin contracted 410bp YoY to 42.9% primarily due to higher A&P spends



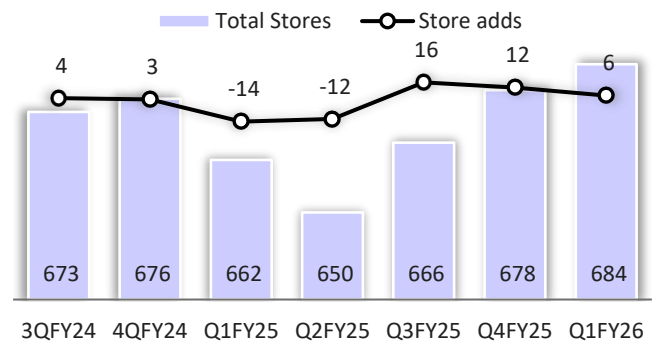
Source: MOFSL, Company

Exhibit 12: PAT grew 12% YoY



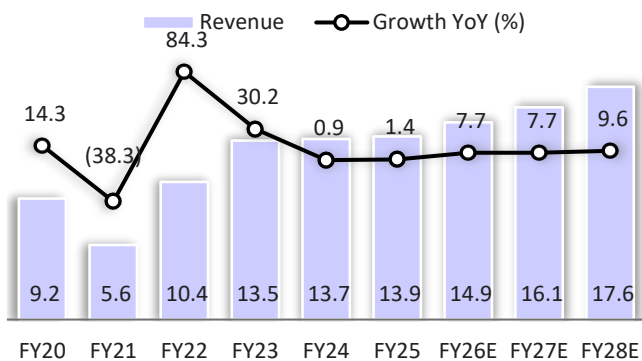
Source: MOFSL, Company

Exhibit 13: Six net stores added, driven by 14 SIS additions; net eight EBOs were closed in 1QFY26



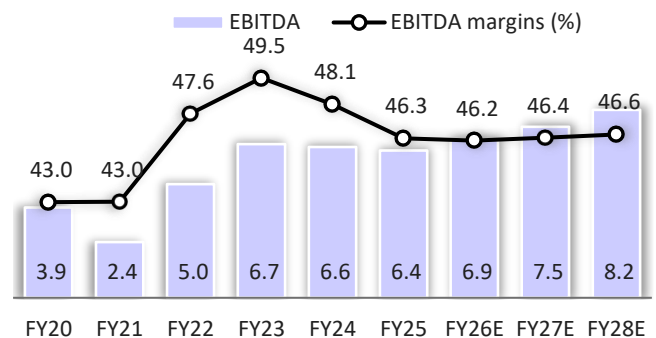
Source: MOFSL, Company

Exhibit 14: Expect revenue CAGR of ~8% over FY25-28



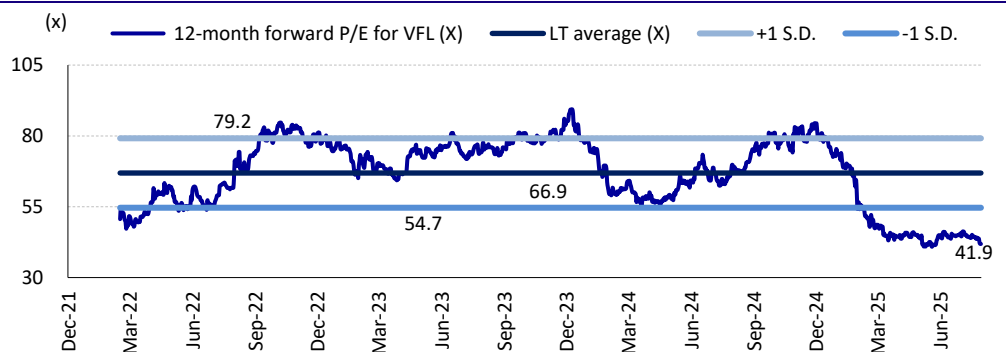
Source: MOFSL, Company

Exhibit 15: Expect ~8% EBITDA CAGR over FY25-28



Source: MOFSL, Company

Exhibit 16: Post correction, VFL trades ~37% below its mean 1-yr forward P/E



Source: Bloomberg, Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	5,648	10,408	13,549	13,675	13,865	14,928	16,071	17,618
Change (%)	-38.3	84.3	30.2	0.9	1.4	7.7	7.7	9.6
Raw Materials	1,463	2,668	3,519	3,792	3,691	3,993	4,291	4,686
Gross Profit	4,185	7,740	10,030	9,883	10,174	10,935	11,780	12,931
Margin (%)	74.1	74.4	74.0	72.3	73.4	73.3	73.3	73.4
Gross Profit (Incl Job Work)	3,770	6,958	9,127	9,186	9,315	9,973	10,704	11,708
Margin (%)	66.8	66.9	67.4	67.2	67.2	66.8	66.6	66.5
Employees Cost	381	575	566	568	598	638	683	749
Other Expenses	1,373	2,206	2,755	2,735	3,150	3,396	3,644	3,982
Total Expenditure	3,218	5,450	6,841	7,094	7,439	8,027	8,618	9,417
% of Sales	57.0	52.4	50.5	51.9	53.7	53.8	53.6	53.5
EBITDA	2,431	4,959	6,708	6,581	6,426	6,900	7,453	8,201
Margin (%)	43.0	47.6	49.5	48.1	46.3	46.2	46.4	46.6
Depreciation	955	944	1,038	1,349	1,531	1,665	1,805	1,990
EBIT	1,475	4,015	5,671	5,232	4,895	5,236	5,648	6,211
Int. and Finance Charges	258	284	315	445	552	549	539	568
Other Income	602	499	402	697	852	979	1,102	1,239
PBT bef. EO Exp.	1,819	4,230	5,758	5,484	5,195	5,666	6,211	6,883
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	1,819	4,230	5,758	5,484	5,195	5,666	6,211	6,883
Total Tax	490	1,081	1,467	1,342	1,310	1,426	1,563	1,732
Tax Rate (%)	26.9	25.6	25.5	24.5	25.2	25.2	25.2	25.2
Reported PAT	1,329	3,149	4,291	4,142	3,885	4,240	4,647	5,150
Adjusted PAT	1,329	3,149	4,291	4,142	3,885	4,240	4,647	5,150
Change (%)	-43.8	136.9	36.3	-3.5	-6.2	9.2	9.6	10.8
Margin (%)	23.5	30.3	31.7	30.3	28.0	28.4	28.9	29.2

Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	248	243	243	243	243	243	243	243
Total Reserves	10,666	10,585	13,756	15,776	17,620	19,919	22,446	25,273
Net Worth	10,914	10,827	13,999	16,019	17,863	20,162	22,689	25,515
Total Loans	2,104	2,787	2,934	4,444	4,829	4,391	4,438	4,733
Lease Liabilities	2,104	2,787	2,934	4,444	4,829	4,391	4,438	4,733
Deferred Tax Liabilities	147	168	197	219	262	262	262	262
Other Liabilities	1,201	1,335	1,539	1,855	1,925	1,925	1,925	1,925
Capital Employed	14,367	15,118	18,669	22,537	24,879	26,740	29,314	32,436
Gross Block	6,345	7,845	8,620	11,089	11,334	13,769	15,106	16,737
Less: Accum. Deprn.	1,912	2,856	3,573	4,612	4,612	7,807	9,612	11,602
Net Fixed Assets	4,432	4,989	5,047	6,477	6,722	5,962	5,494	5,135
Other Non-Current	820	867	882	320	318	318	318	318
Capital WIP	4	1	22	1	1	1	1	1
Total Investments	5,790	5,608	8,501	10,410	10,548	10,548	10,548	10,548
Curr. Assets, Loans&Adv.	5,195	6,219	7,201	7,875	9,877	12,800	16,062	19,837
Inventory	1,012	1,430	1,736	1,386	2,020	2,045	2,202	2,413
Account Receivables	3,612	3,967	4,734	5,645	7,088	6,135	6,605	7,240
Cash and Bank Balance	71	39	100	217	172	4,023	6,613	9,479
Loans and Advances	500	783	630	627	597	597	643	705
Curr. Liability & Prov.	1,890	2,580	2,991	2,550	2,586	2,889	3,108	3,402
Account Payables	499	730	859	891	1,023	1,094	1,176	1,284
Other Current Liabilities	1,387	1,845	2,130	1,656	1,560	1,791	1,929	2,114
Provisions	4	4	2	3	3	3	4	4
Net Current Assets	3,305	3,639	4,210	5,325	7,291	9,911	12,954	16,435
Deferred Tax assets	16	13	7	4	0	0	0	0
Appl. of Funds	14,367	15,118	18,669	22,537	24,879	26,740	29,315	32,436

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	5.5	13.0	17.7	17.1	16.0	17.5	19.1	21.2
Cash EPS	9.1	16.3	21.3	21.9	21.6	23.6	25.8	28.5
BV/Share	43.6	43.2	55.9	64.0	71.3	80.5	90.6	101.9
DPS	0.0	5.0	9.0	8.5	8.0	8.7	9.6	10.6
Payout (%)	0.0	38.5	50.9	49.8	50.0	50.0	50.0	50.0
Valuation (x)								
P/E	137.7	58.1	42.7	44.2	47.1	43.2	39.4	35.5
Cash P/E	82.7	46.1	35.4	34.4	34.9	32.0	29.3	26.4
P/BV	17.3	17.4	13.5	11.8	10.6	9.4	8.3	7.4
EV/Sales	33.4	17.8	13.7	13.7	13.5	12.3	11.3	10.1
EV/EBITDA	77.7	37.5	27.7	28.5	29.2	26.6	24.3	21.7
Dividend Yield (%)	0.0	0.7	1.2	1.1	1.1	1.2	1.3	1.4
FCF per share	10.8	14.9	19.6	20.0	15.9	27.4	22.2	23.9
Return Ratios (%)								
RoE	12.3	29.0	34.6	27.6	22.9	21.0	20.5	20.2
RoCE	11.6	25.2	29.6	23.9	19.9	19.7	19.5	19.4
RoIC	11.8	33.3	43.3	36.0	28.1	29.8	34.8	37.8
Working Capital Ratios								
Fixed Asset Turnover (x)	0.9	1.3	1.6	1.2	1.2	1.1	1.1	1.1
Asset Turnover (x)	0.4	0.7	0.7	0.6	0.6	0.6	0.5	0.5
Inventory (Days)	253	196	180	133	200	187	187	188
Debtor (Days)	233	139	128	151	187	150	150	150
Creditor (Days)	124	100	89	86	101	100	100	100
Leverage Ratio (x)								
Current Ratio	2.7	2.4	2.4	3.1	3.8	4.4	5.2	5.8
Interest Cover Ratio	5.7	14.1	18.0	11.8	8.9	9.5	10.5	10.9
Net Debt/Equity	-0.3	-0.3	-0.4	-0.4	-0.3	-0.5	-0.6	-0.6

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	1,819	4,230	5,758	5,484	5,195	5,666	6,211	6,883
Depreciation	955	944	1,038	1,349	1,531	1,665	1,805	1,990
Interest & Finance Charges	258	284	315	454	433	549	539	568
Direct Taxes Paid	-345	-1,090	-1,472	-1,301	-1,256	-1,426	-1,563	-1,732
(Inc)/Dec in WC	399	-450	-569	-498	-1,315	1,231	-453	-615
CF from Operations	3,087	3,918	5,070	5,488	4,588	7,684	6,538	7,093
Others	-561	-408	-372	-657	-702	-979	-1,102	-1,239
CF from Operating incl EO	2,526	3,510	4,698	4,831	3,886	6,705	5,437	5,854
(Inc)/Dec in FA	151	109	57	13	-31	-55	-55	-55
Free Cash Flow	2,677	3,619	4,755	4,844	3,855	6,650	5,382	5,799
(Pur)/Sale of Investments	-1,424	37	-2,492	-1,149	-408	0	0	0
Others	389	418	116	41	281	979	1,102	1,239
CF from Investments	-884	565	-2,319	-1,096	-159	924	1,047	1,184
Issue of Shares	-1,084	47	15	31	23	0	0	0
Inc/(Dec) in Debt	0	0	0	0	0	0	0	0
Interest Paid	-207	-223	-241	-337	-434	-549	-539	-568
Repayment of loan	0	0	0	0	0	0	0	0
Others	-373	-3,928	-2,091	-3,310	-3,360	-3,230	-3,354	-3,605
CF from Fin. Activity	-1,665	-4,105	-2,317	-3,616	-3,772	-3,778	-3,893	-4,173
Inc/Dec of Cash	-23	-30	62	119	-45	3,851	2,590	2,865
Opening Balance	89	66	36	98	217	172	4,023	6,613
Closing Balance	66	36	98	217	172	4,023	6,613	9,479
Other Bank Balance	5	3	3	0	0	0	0	0
Net Closing Balance	71	39	100	217	172	4,023	6,613	9,479

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NOTES

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