28 January 2025
3QFY25 Results Update | Sector: Consumer

Emami

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	HMN IN
Equity Shares (m)	439
M.Cap.(INRb)/(USDb)	243.9 / 2.8
52-Week Range (INR)	860 / 417
1, 6, 12 Rel. Per (%)	-2/-23/5
12M Avg Val (INR M)	627

Financials & Valuations (INR b)

Y/E March	2025E	2026E	2027E
Sales	38.0	41.0	44.1
Sales Gr. (%)	6.2	7.9	7.7
EBITDA	10.3	11.3	12.4
EBIT Margin (%)	27.1	27.6	28.1
Adj. PAT	8.8	9.6	10.4
Adj. EPS (INR)	20.2	22.0	23.9
EPS Gr. (%)	12.0	9.1	8.4
BV/Sh.(INR)	63.3	71.3	79.8
Ratios			
RoE (%)	33.9	32.8	31.6
RoCE (%)	36.5	35.5	34.2
Payout (%)	54.4	56.7	58.6
Valuation			
P/E (x)	36.0	33.0	30.4
P/BV (x)	11.5	10.2	9.1
EV/EBITDA (x)	29.9	27.0	24.3
Div. Yield (%)	1.5	1.7	1.9

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	54.8	54.8	54.8
DII	21.7	21.5	24.0
FII	14.1	14.4	12.9
Others	9.4	9.3	8.3

FII Includes depository receipts

CMP: INR556 TP: INR750 (+35%) Buy

In-line performance; winter portfolio performs well

- Emami reported consolidated sales growth of 5% YoY in 3QFY25 (est. 6%). The core domestic business (excl. D2C portfolio) grew 9% YoY, led by volume growth of 6%. While overall domestic value/volume growth was 7%/4%. Demand was healthy in rural markets (~55% revenue), while demand softness continued in urban markets.
- Winter portfolio saw healthy demand despite delayed and mild winters. Boroplus delivered 20% YoY growth, led by strong demand for its core portfolio, led by rural markets and enhanced trade schemes. Healthcare segment maintained double-digit revenue growth of 13% YoY, led by new launches and strong traction on the digital platform. Navratna, Dermicool and pain management each reported 3% growth. Kesh King and male grooming dipped 10% and 4% YoY, respectively. D2C portfolio declined 13% owing to a sharp increase in competitive pressure due to discounting.
- GM trajectory remained healthy, with 150bp YoY expansion to 70.3% (est. 69.5), driven by a price hike (1.5-2.5%) and cost-control initiatives. EBITDA margin expanded by 70bp YoY to 32.3% (12-quarter high). The organized channel grew 13% YoY in 3Q with revenue contribution of 28.6% (+160bp), while general trade saw a slowdown.
- With improving rural recovery and Emami's own initiatives related to distribution, new launches, and marketing spends, it is expected to sustain revenue growth. We reiterate our BUY rating on the stock with a TP of INR750 (premised on 35x Dec'26E EPS).

In-line performance; sustaining margin expansion

- **Healthy growth in core business:** Consolidated net sales grew by 5% YoY to INR10,495m (est. INR10,530m). Core domestic business (excl. D2C portfolio) grew by 9% YoY, with volume growth of 6%. Overall domestic business delivered value/volume growth of 7%/4%. (est. 5%, 1.7% in 2Q). International business revenue declined 3% YoY (-2% in cc terms).
- **GM expansion continues**: Gross margin expanded by 150bp YoY to 70.3%. (est. 69.5%). Absolute ad spends increased by 6% YoY to INR1,757m. As a % of sales, ad spends rose 10bp YoY to 17%, employee expenses increased by 50bp YoY to 11%, and other expenses grew 30bp YoY to 11% in 3Q. EBITDA margin expanded by 70bp YoY to 32.3% (est. 31.9%), 12-quarter high.
- **High-single-digit growth in profitability:** EBITDA grew 8% YoY to INR3,387m (est. INR3,357m). PBT grew 10% YoY to INR3,059m (est. INR3,019m). APAT rose 6% YoY to INR3,006m (est. INR3,046m).
- In 9MFY25, net sales/EBITDA/APAT increased by 6%/9%/13%.

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Highlights from the management commentary

- Urban demand is facing headwinds, primarily due to rising food inflation and liquidity constraints in retail and wholesale trade channels. Rural demand exhibited resilience, driven by favorable monsoon conditions and a strong harvest.
- Emami focuses on small packs catering to middle-income consumers (~20% revenue contribution). Rural salience in the domestic business stands at 53-54%, with organized channels contributing 28-29% and urban GT contributing 16-18%.
- In The Man Company portfolio, Emami is strategically calibrating discounts to ensure sustainable long-term growth, despite a temporary impact on revenue. It also plans to invest judiciously in branding initiatives to achieve sustainable and profitable growth over the next two quarters.
- The international business witnessed a decline, primarily due to lower growth in Russia and Ukraine. However, performance was stable in Bangladesh and other markets.

Valuation and view

- We broadly maintain our FY25/FY26 EPS estimates.
- Emami's core categories are niche, and they have been witnessing slow user addition over the last five years. Although it commands a high market share in core categories, the share gain is no longer a catalyst for volume growth.
- The management has initiated several steps (e.g., team additions, new launches, hiring consultants, marketing spending, etc.) over the last two to three years to revive volume growth.
- Emami is currently trading at 33x FY26E and 30x FY27E EPS. **We reiterate our BUY rating** with a TP of INR750, based on 35x Dec'26E EPS**.**

Consol. Quarterly performance **(INR m)**

Y/E MARCH	FY24				FY25E				FY24	FY25E	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Domestic volume growth (%)	3.0	2.0	-1.0	6.4	8.7	1.7	4.0	4.0	2.6	4.6	5.0	
Net Sales	**8,257**	**8,649**	**9,963**	**8,912**	**9,061**	**8,906**	**10,495**	**9,529**	**35,781**	**37,991**	**10,530**	**-0.3%**
YoY change (%)	6.8	6.3	1.4	6.6	9.7	3.0	5.3	6.9	5.1	6.2	5.7	
Gross Profit	**5,401**	**6,061**	**6,851**	**5,863**	**6,131**	**6,296**	**7,377**	**6,296**	**24,176**	**26,100**	**7,318**	**0.8%**
Gross margin (%)	65.4	70.1	68.8	65.8	67.7	70.7	70.3	66.1	67.6	68.7	69.5	
EBITDA	**1,900**	**2,337**	**3,149**	**2,110**	**2,165**	**2,505**	**3,387**	**2,256**	**9,495**	**10,313**	**3,357**	**0.9%**
Margins (%)	23.0	27.0	31.6	23.7	23.9	28.1	32.3	23.7	26.5	27.1	31.9	
YoY change	9.6	19.6	7.0	5.6	13.9	7.2	7.6	6.9	10.1	8.6	6.6	
Depreciation	460	461	458	480	444	447	456	476	1,859	1,823	463	
Interest	21	23	27	29	21	23	22	34	100	100	25	
Other Income	83	111	167	107	105	216	149	154	468	624	150	
PBT	**1,502**	**1,964**	**2,831**	**1,708**	**1,805**	**2,251**	**3,059**	**1,900**	**8,005**	**9,014**	**3,019**	**1.3%**
Tax	129	158	155	225	278	94	224	305	667	901	181	
Rate (%)	8.6	8.1	5.5	13.2	15.4	4.2	7.3	16.1	8.3	10.0	6.0	
Adj. PAT	**1,413**	**1,967**	**2,828**	**1,669**	**1,702**	**2,333**	**3,006**	**1,775**	**7,876**	**8,823**	**3,046**	**-1.3%**
YoY change (%)	36.9	12.5	11.0	13.0	20.5	18.6	6.3	6.4	15.7	12.0	7.7	
Reported PAT	**1,368**	**1,800**	**2,607**	**1,468**	**1,506**	**2,110**	**2,790**	**1,579**	**7,241**	**7,984**	**2,827**	**-1.3%**
YoY change (%)	88.1	-0.1	11.9	3.6	10.1	17.2	7.0	7.6	15.4	10.3	8.5	

E: MOFSL Estimates

Exhibit 1: Segment-wise revenue growth

Category Performance	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Domestic	13	1	1	5	7	4	0	8	10	3	7
Boroplus	-	17	(3)	(25)	19	(4)	(9)	33	4	2	20
Pain management	(30)	(13)	(2)	(9)	13	1	3	9	(7)	5	3
Navratna range	29	(5)	(6)	(3)	(8)	12	7	1	27	10	3
Male grooming range	32	2	(1)	29	-	(7)	(6)	(2)	(5)	(13)	(4)
Kesh King range	20	(10)	(1)	1	2	(5)	(13)	(9)	(15)	(9)	(10)
Healthcare range	(25)	-16	2	(13)	11	4	0	10	11	11	13
International	45	17	7	19	8	12	8	8	10	6	(3)

Source: Company, MOFSL

Highlights from the management commentary

Performance and outlook

- Urban demand is facing headwinds, primarily due to rising food inflation and liquidity constraints in retail and wholesale trade channels.
- Rural demand exhibited resilience, driven by favorable monsoon conditions and a strong harvest.
- Seasonal categories were impacted by the delayed onset of winter, adding further complexity to market dynamics.
- Organized channels like Modern Trade, e-Commerce, and Institutional sales now contribute 28.6% of domestic business and grew by 13% in 3Q.
- There is a slowdown in general trade; however, there are no inventory issues.
- Emami focuses on small packs catering to middle-income consumers (~20% revenue contribution).
- Rural salience in the domestic business stands at 53-54%, with organized channels contributing 28-29% and urban GT contributing 16-18%.
- CSD (canteen store department) is included in institutional sales, contributing ~4% of total revenue.
- Operating cash flow (CFO) is expected to be in the range of INR5,000-5,500m in 9MFY25.
- Goodwill amortization is expected to be INR900m for FY26.
- The company remains committed to achieving high-single-digit revenue growth and double-digit EBITDA growth in FY25.
- The effective tax rate stands at 8-9% in FY25 due to MAT credit, with the company anticipating a rate of 10% in FY26.

Cost and margins

- Gross margin expansion is driven by a combination of price hikes, input cost deflation, and the company's cost-reduction initiatives. This improvement is expected to be sustained in the near term.
- Deflation has been observed in packaging material costs, and the company has implemented a 1.5-2.5% price increase across categories, including both LUPs (low-unit packs) and larger packs.
- The impact of the 1.5-2.5% price increase is expected to reflect in 4Q, contributing positively to margins.

New product launches

- The company rebranded its flagship product Fair and Handsome to Smart and Handsome in Jan'25, reflecting a strategic shift toward a more inclusive and contemporary positioning in the male grooming category.
- Under the Smart and Handsome brand, the company aims to reposition itself as a comprehensive solution provider for male grooming needs, moving beyond fairness-focused products.
- The strategy includes an enhanced focus on face wash offerings and a robust pipeline of NPD across the male grooming segment over the next three years.
- In Dec'24, the company introduced Mentho Plus Balm TOTAL in the southern region, marketed as an aromatic balm designed to address various types of body pain, including cold and headache, thereby expanding its presence in the therapeutic and wellness segment.
- During 3QFY25, the company launched a new television commercial for BoroPlus antiseptic cream in the Bengal region, reinforcing its market positioning and engaging with its core consumer base in a key geography.

Segmental information

- The healthcare portfolio delivered double-digit growth, driven by strong performance across Zanducare, Zandu Ayurvedic Cough Syrup, Zandu Health Juices, and the Immunity range, reflecting sustained consumer demand in the wellness segment.
- In the BoroPlus range, growth was led by the core BoroPlus Antiseptic Cream and lotions, benefiting from continued brand strength and category expansion.
- Boroplus has shown growth on a lower base, driven primarily by the core cream segment. This momentum is expected to continue in 4Q as the brand continues to perform well.
- Boroplus, a mass-market brand, is driven by strong rural demand and enhanced trade schemes.
- The company has increased its focus on the Kesh King Shampoo Sachet, enhancing in-market visibility through prominent display units and strategic placements to capture incremental demand in value-conscious segments.
- Kesh King faces challenges due to category issues in the hair oil segment. The company has engaged BCG to develop strategic plans for Kesh King, with the strategy expected to be delivered in the next 1-2 quarters.
- In The Man Company portfolio, Emami is strategically calibrating discounts to ensure sustainable long-term growth, despite a temporary impact on revenue. It also plans to invest judiciously in branding initiatives to achieve sustainable and profitable growth over the next two quarters.
- The Brillare portfolio witnessed robust growth, with hair care products like Hair Oils and Professional Shampoos leading the momentum, followed by body care products. Offline expansion efforts have also gained traction, with coverage extending to over 3,000 salons and retail stores, driving higher visibility and consumer engagement.
- The decline in The Man Company is attributed to a shortened festive period this year (one month YoY compared to two months last year) and delays in transitioning to quick commerce platforms.

- The company has maintained its pricing strategy for new launches under the Smart and Handsome brand.
- Smart and Handsome is seeing a revival in 4Q, supported by new product launches.
- The international business witnessed a decline, primarily due to lower growth in Russia and Ukraine. However, performance was stable in Bangladesh and other markets.
- Panchasrishta growth in healthcare faces challenges due to a declining category after Covid. The company is undertaking initiatives like improved packaging and advertising campaigns to revive the category. Category saw strong growth during Covid, but major players now face pressure or decline.
- The company has not seen any significant impact from Dabur's SESA acquisition in hair oil and does not anticipate much competitive threat from it.
- There are gradual benefits in the Ethicals portfolio from insurance policies extended to the Ayurvedic portfolio. The company is taking steps to engage with Ayurvedic hospitals; however, improvements in both the ethical and generic portfolios are expected to be gradual.

Key Exhibits

Exhibit 2: Domestic volumes increased by 4% YoY in 3QFY25

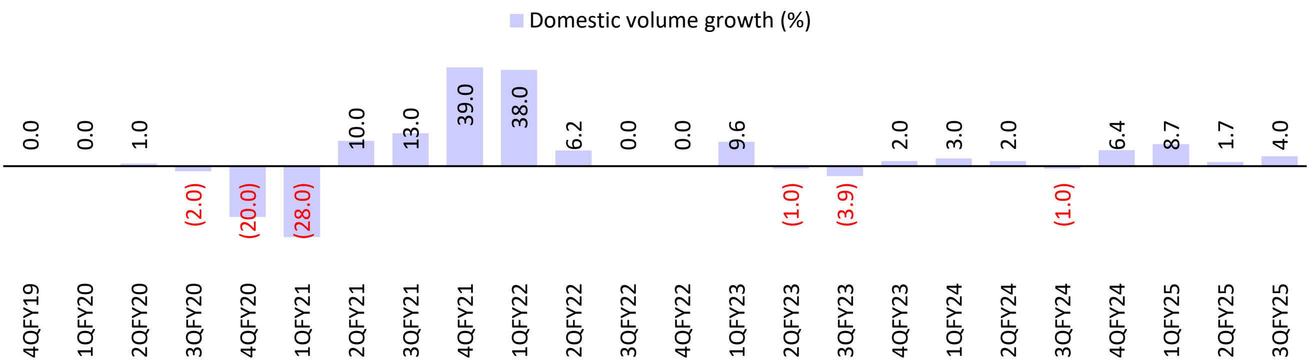


Exhibit 3: Consolidated net sales grew 5% YoY to INR10.5b

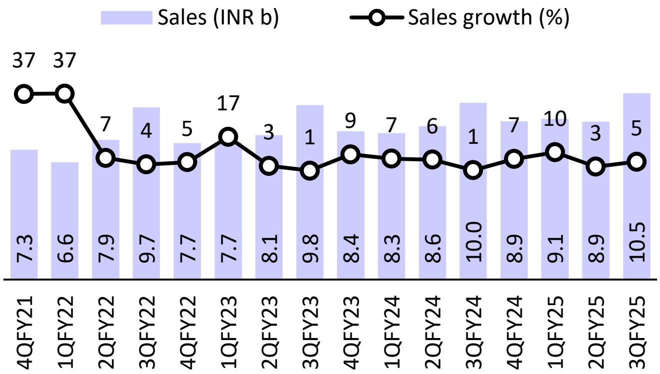


Exhibit 4: Gross margin expanded 150bp YoY to 70.3%

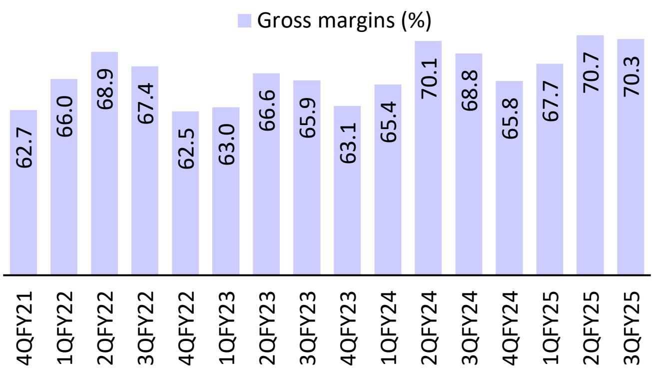


Exhibit 5: EBITDA margin expanded 70bp YoY to 32.3%

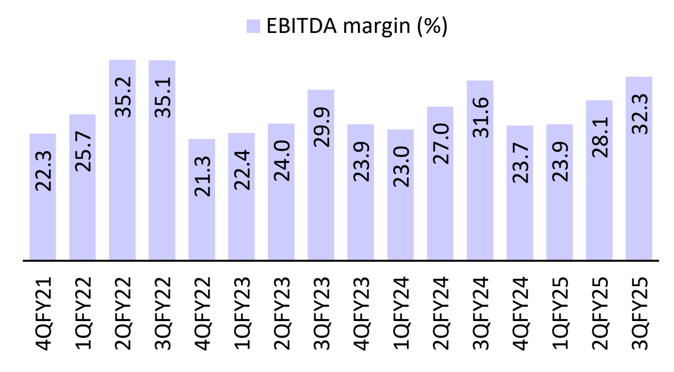
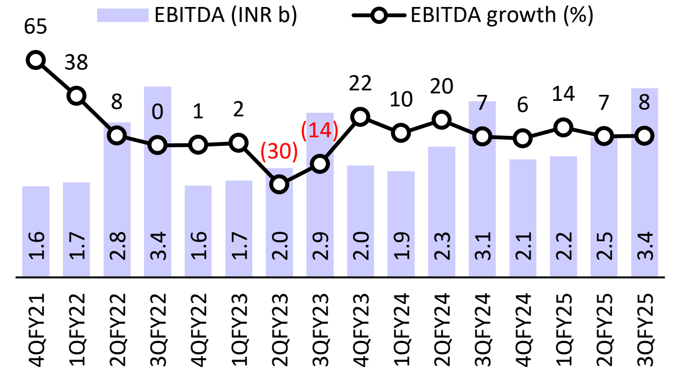


Exhibit 6: EBITDA grew 8% YoY to INR3.4b in 3QFY25



Valuation and view

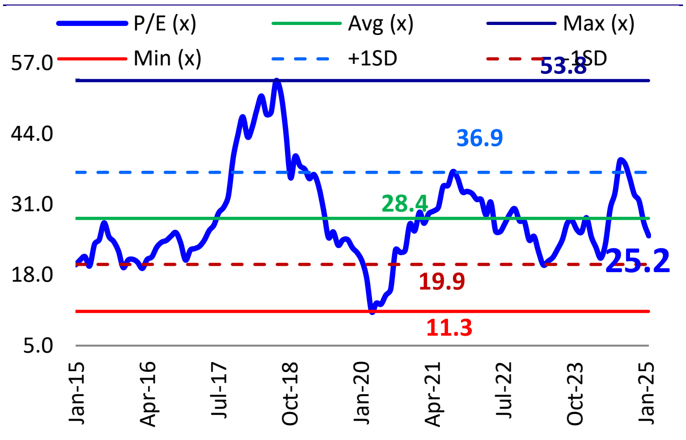
- We broadly maintain our FY25/FY26 EPS estimates.
- Emami's core categories are niche, and they have been witnessing slow user addition over the last five years. Although it commands a high market share in core categories, the share gain is no longer a catalyst for volume growth.
- The management has initiated several steps (e.g., team additions, new launches, hiring consultants, marketing spending, etc.) over the last two to three years to revive volume growth.
- Emami is currently trading at 33x FY26E and 30x FY27E EPS. **We reiterate our BUY rating** with a TP of INR750, based on 35x Dec'26E EPS.

Exhibit 7: There are no material changes to our EPS estimates for FY25 and FY26

	New		Old		Change (%)	
(INR m)	**FY25E**	**FY26E**	**FY25E**	**FY26E**	**FY25E**	**FY26E**
Sales	37,991	40,978	38,001	41,001	0.0	-0.1
EBITDA	10,313	11,305	10,320	11,320	-0.1	-0.1
PAT	8,823	9,624	8,864	9,673	-0.5	-0.5

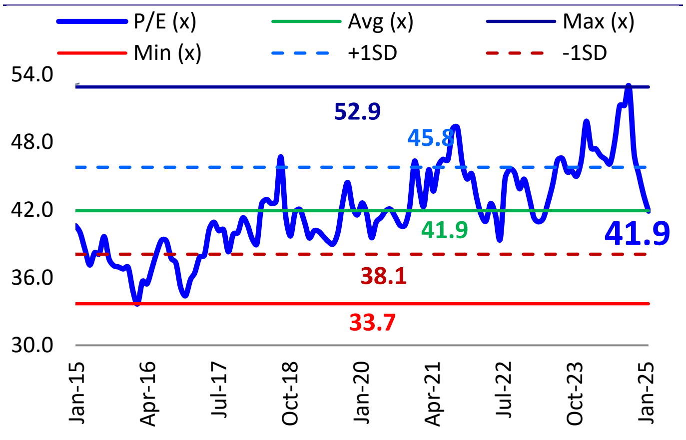
Source: Company, MOFSL

Exhibit 8: HMN's P/E (x)



Source: Company, MOFSL

Exhibit 9: Consumer sector's P/E (x)



Source: Company, MOFSL

Financials and valuations

Income Statement									(INR m)
Y/E March	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Net Sales	**26,938**	**26,540**	**28,805**	**31,881**	**34,057**	**35,781**	**37,991**	**40,978**	**44,114**
Change (%)	6.5	-1.5	8.5	10.7	6.8	5.1	6.2	7.9	7.7
COGS	9,230	8,761	9,292	10,739	12,014	11,605	11,891	12,826	13,719
Gross Profit	**17,708**	**17,779**	**19,513**	**21,142**	**22,044**	**24,176**	**26,100**	**28,152**	**30,395**
Gross Margin (%)	65.7	67.0	67.7	66.3	64.7	67.6	68.7	68.7	68.9
EBITDA	**7,295**	**6,896**	**8,831**	**9,525**	**8,627**	**9,495**	**10,313**	**11,305**	**12,416**
Change (%)	1.4	-5.5	28.1	7.9	-9.4	10.1	8.6	9.6	9.8
Margin (%)	27.1	26.0	30.7	29.9	25.3	26.5	27.1	27.6	28.1
Depreciation	3,253	3,363	3,669	3,348	2,473	1,859	1,823	1,762	1,733
Int. and Fin. Charges	214	210	133	51	74	100	100	90	80
Financial Other Income	324	579	703	953	689	468	624	805	898
Profit before Taxes	**4,152**	**3,903**	**5,731**	**7,079**	**6,770**	**8,005**	**9,014**	**10,258**	**11,501**
Change (%)	5.4	-6.0	46.9	23.5	-4.4	18.2	12.6	13.8	12.1
Margin (%)	15.4	14.7	19.9	22.2	19.9	22.4	23.7	25.0	26.1
Tax	1,009	713	1,142	-1,487	421	667	901	1,231	1,610
Tax Rate (%)	24.3	18.3	19.9	-21.0	6.2	8.3	10.0	12.0	14.0
Adjusted PAT	**5,002**	**4,966**	**6,680**	**7,338**	**6,805**	**7,876**	**8,823**	**9,624**	**10,432**
Change (%)	-2.5	-0.7	34.5	9.8	-7.3	15.7	12.0	9.1	8.4
Margin (%)	18.6	18.7	23.2	23.0	20.0	22.0	23.2	23.5	23.6
Non-rec. (Exp)/Income	-1,978	-1,944	-2,133	1,030	-531	-635	-839	-704	-602
Reported PAT	**3,023**	**3,023**	**4,547**	**8,368**	**6,274**	**7,241**	**7,984**	**8,920**	**9,830**

Balance Sheet									(INR m)
Y/E March	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Share Capital	454	453	445	441	441	437	437	437	437
Reserves	20,307	17,784	17,182	20,325	22,587	24,029	27,212	30,676	34,395
Net Worth	**20,761**	**18,238**	**17,626**	**20,766**	**23,028**	**24,466**	**27,649**	**31,113**	**34,832**
Minority Interest	-2	-9	-9	-23	100	111	-17	-124	-184
Loans	1,099	2,102	919	2,637	736	657	607	557	507
Deferred Liability	122	35	42	-2,763	-3,502	-4,271	-4,271	-4,271	-4,271
Capital Employed	**21,979**	**20,366**	**18,578**	**20,617**	**20,361**	**20,964**	**23,968**	**27,276**	**30,884**
Goodwill on consolidation	41	0	0	242	682	682	0	0	0
Gross Block	28,779	29,893	29,858	35,759	37,238	38,369	39,674	40,979	42,284
Less: Accum. Depn.	12,019	15,301	18,540	22,561	25,466	27,915	28,460	30,222	31,955
Net Fixed Assets	**16,760**	**14,592**	**11,318**	**13,198**	**11,772**	**10,455**	**11,214**	**10,757**	**10,329**
Capital WIP	363	81	64	31	63	75	0	0	0
Investments	**1,870**	**1,564**	**2,553**	**3,027**	**2,934**	**4,415**	**5,915**	**8,415**	**10,915**
Curr. Assets, L&A	**9,151**	**10,548**	**11,261**	**11,240**	**12,011**	**12,791**	**14,831**	**16,662**	**18,765**
Inventory	2,217	2,446	3,005	3,576	3,280	3,234	3,659	3,947	4,249
Account Receivables	2,164	3,080	2,318	3,209	4,146	4,942	4,521	4,820	5,129
Cash and cash equivalents	2,034	1,191	3,604	1,160	1,848	2,014	3,736	4,643	5,777
Others	2,737	3,831	2,335	3,295	2,738	2,601	2,915	3,251	3,611
Curr. Liab. and Prov.	**6,206**	**6,419**	**6,618**	**7,119**	**7,100**	**7,454**	**7,992**	**8,558**	**9,126**
Account Payables	2,914	3,245	3,507	4,087	4,072	4,546	4,658	5,024	5,374
Other Liabilities	1,940	1,489	1,453	1,316	1,470	1,652	1,769	1,898	2,041
Provisions	1,353	1,686	1,658	1,717	1,558	1,256	1,566	1,636	1,711
Net Current Assets	**2,946**	**4,129**	**4,643**	**4,120**	**4,912**	**5,336**	**6,839**	**8,103**	**9,640**
Application of Funds	**21,979**	**20,366**	**18,579**	**20,617**	**20,362**	**20,964**	**23,968**	**27,276**	**30,884**

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Basic (INR)									
EPS	**11.0**	**11.0**	**15.0**	**16.6**	**15.4**	**18.0**	**20.2**	**22.0**	**23.9**
Cash EPS	18.2	18.4	23.3	24.2	21.0	22.3	24.4	26.1	27.9
BV/Share	45.7	40.2	39.7	47.1	52.2	56.1	63.3	71.3	79.8
DPS	4.0	8.0	8.0	8.0	8.0	9.5	11.0	12.5	14.0
Payout %	43.6	87.7	53.2	48.1	51.9	52.6	54.4	56.7	58.6
Valuation (x)									
P/E	66.0	66.4	48.4	43.7	47.2	40.3	36.0	33.0	30.4
Cash P/E	40.0	39.6	31.2	30.0	34.6	32.6	29.8	27.9	26.1
EV/Sales	12.1	12.4	11.0	10.0	9.3	8.7	8.1	7.4	6.8
EV/EBITDA	44.9	47.7	36.0	33.5	36.7	32.8	29.9	27.0	24.3
P/BV	15.9	18.1	18.3	15.5	13.9	13.0	11.5	10.2	9.1
Dividend Yield (%)	0.6	1.1	1.1	1.1	1.1	1.3	1.5	1.7	1.9
Return Ratios (%)									
RoE	24.5	25.5	37.3	38.2	31.1	33.2	33.9	32.8	31.6
RoCE	14.5	15.9	24.1	44.0	31.3	36.0	36.5	35.5	34.2
RoIC	16.5	16.4	27.7	52.0	36.2	46.7	53.1	58.9	64.7
Working Capital Ratios									
Debtor (Days)	29	42	29	37	44	50	43.4	42.9	42.4
Asset Turnover (x)	1.2	1.3	1.6	1.5	1.7	1.7	1.6	1.5	1.4
Leverage Ratio									
Debt/Equity (x)	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement (INR m)

Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
OP/(loss) before Tax	4,034	3,736	5,689	6,880	6,696	7,908	9,014	10,258	11,501
Depreciation	3,253	3,363	3,670	3,348	2,473	1,859	1,823	1,762	1,733
Other non operating income	-297	-442	-500	-1,321	-90	-277	0	0	0
Interest Paid	214	210	133	51	74	100	100	90	80
Direct Taxes Paid	-927	-760	-865	-1,426	-1,170	-1,463	-901	-1,231	-1,610
(Incr)/Decr in WC	-739	-800	1,088	-1,094	-493	-337	-1,054	-2,609	-2,632
CF from Operations	**5,537**	**5,307**	**9,215**	**6,439**	**7,489**	**7,790**	**8,981**	**8,270**	**9,072**
(Incr)/Decr in FA	-1,329	-1,481	-320	-4,802	-301	-288	-1,238	-1,305	-1,305
Free Cash Flow	**4,208**	**3,826**	**8,895**	**1,636**	**7,188**	**7,502**	**7,743**	**6,965**	**7,767**
(Pur)/Sale of Investments	920	-899	-2,268	2,226	-917	-1,896	-342	-343	-320
Others	411	316	2,668	-2,285	494	190	-715	-107	-61
CF from Invest.	**2**	**-2,064**	**80**	**-4,861**	**-725**	**-1,994**	**-2,295**	**-1,755**	**-1,686**
Change in Equity	0	0	0	-2,001	-10	0	0	0	0
(Incr)/Decr in Debt	-2,189	174	139	1,651	-1,901	-133	-50	-50	-50
Dividend Paid	-1,902	-4,191	-3,747	-3,556	-3,529	-3,492	-4,802	-5,456	-6,111
Others	-209	-69	-3,274	-116	-636	-2,005	-112	-102	-92
CF from Fin. Activity	**-4,301**	**-4,087**	**-6,882**	**-4,021**	**-6,076**	**-5,630**	**-4,963**	**-5,608**	**-6,253**
Incr/Decr of Cash	**1,239**	**-843**	**2,413**	**-2,444**	**688**	**166**	**1,722**	**907**	**1,134**
Add: Opening Balance	795	2,034	1,191	3,604	1,160	1,848	2,014	3,736	4,643
Closing Balance	**2,034**	**1,191**	**3,604**	**1,160**	**1,848**	**2,014**	**3,736**	**4,643**	**5,777**

E: MOFSL Estimates

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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

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