14 November 2025

2QFY26 Results Update | Sector: Footwear

Relaxo Footwears

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	RLXF IN
Equity Shares (m)	249
M.Cap.(INRb)/(USDb)	106.1 / 1.2
52-Week Range (INR)	694 / 375
1, 6, 12 Rel. Per (%)	-3/-5/-47
12M Avg Val (INR M)	152

Financials & Valuations (INR b)

INRb	FY26E	FY27E	FY28E
Net Sales	26.8	28.6	30.3
Gross Profit	15.7	16.8	17.7
EBITDA	3.9	4.3	4.7
Adj. PAT	1.8	2.1	2.4
Gross Margin (%)	58.6	58.6	58.7
EBITDA Margin (%)	14.5	15.0	15.5
Adj. EPS (INR)	7.4	8.5	9.5
EPS Gr. (%)	8.4	14.6	11.6
BV/Sh. (INR)	89.9	96.2	103.4
Ratios			
Net D:E	-0.1	-0.2	-0.2
RoE (%)	8.5	9.1	9.5
RoCE (%)	8.3	8.9	9.2
RoIC (%)	8.8	10.2	11.2
Valuations			
P/E (x)	57.3	50.0	44.8
EV/EBITDA (x)	26.6	23.7	21.5
EV/Sales (X)	3.8	3.6	3.3
Div. Yield (%)	0.4	0.5	0.6

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	71.3	71.3	71.3
DII	9.9	10.0	10.0
FII	3.0	2.9	3.4
Others	15.8	15.9	15.3

FII includes depository receipts

CMP: INR425 TP: INR370 (-13%) Sell

Tepid performance continues; hopeful of recovery from 4Q

- Relaxo Footwears' (RLXF) 2QFY26 results reflect persistent volume pressure amid muted demand trends and transient impact from the GST implementation. However, margins remained resilient, with EBITDA margin stable YoY on the back of robust cost controls.
- Management indicated that the GST transition impact could continue till Dec'25, with distributors focusing on clearing old inventory. However, it remains hopeful of recovery from 4Q onward as GST rationalization improves the company's price competitiveness (vs. unorganized players).
- We cut our FY26-28 EBITDA by 8-9% and EPS by 10-11%, considering continued weaker performance.
- Overall, we build in a CAGR of 3%/7%/12% in revenue/EBITDA/PAT over FY25-28E, but note downside risks from prolonged demand weakness.
- Despite recent corrections, valuations remain rich at ~50x FY27E P/E. **We reiterate Sell with a revised TP of INR375,** based on 40x Dec'27E EPS.

Weak performance with 7-8% decline in revenue and EBITDA

- Revenue declined ~8% YoY to INR6.3b (8% miss) in 2Q, owing to persistent weakness in mass market segments and transitory impact of the GST 2.0 implementation.
- Volume declined ~5% YoY to 41m pairs, while ASP was stable QoQ (-3% YoY) at INR151.
- Gross profit declined ~8% YoY to INR3.8b (8% miss) and gross margin was stable YoY at 61% (~25bp miss).
- Employee costs and other expenses declined by 6% and 8% YoY, respectively.
- EBITDA at INR812m declined ~7% YoY (13% miss). EBITDA margin was stable YoY at 12.9% (~85bp miss) due to operating deleverage.
- Other income grew 85% YoY to INR123m (25% ahead of our est. of INR98m).
- As a result, PBT at INR488m declined by a modest ~2% YoY (15% miss).
- Reported PAT at INR362m declined ~2% YoY (16% miss), with margins expanding ~35bp YoY to 5.8%.

1HFY26 performance remains disappointing

- Revenues at INR12.8b declined 10% YoY as volume fell ~10% YoY to 84m pairs, while ASP declined ~1% YoY to INR151.
- Gross profit fell ~10% YoY to INR7.9b as margins were largely flat at 61.4%.
- However, tighter cost control, employee (-5% YoY) and other expenses (-16% YoY) cushioned profitability.
- EBITDA at INR1.8b declined by a modest 3% YoY, with margins at 14.1% expanding 100bp YoY.

Aditya Bansal - Research Analyst (Aditya.Bansal@MotilalOswal.com)

Research Analyst: Avinash Karumanchi (Avinash.Karumanchi@motilaloswal.com) | **Siddhesh Chaudhari** (Siddhesh.Chaudhari@MotilalOswal.com)

- Pre-Ind AS EBITDA stood at INR1.5b (down 5% YoY), with margins at ~11.5% (up ~60bp YoY).
- Reported PAT at INR851m grew 5% YoY, as lower EBITDA was offset by higher other income (up 95% YoY) and flat depreciation YoY.
- Inventory/receivable days were stable at 85/39, while payable days increased to 37 (from 32 YoY). Core WC stood at 87 days (vs. 94 days in 1HFY25). In absolute terms, CWC declined 17% YoY to INR6b, led by 11% decline in Inventory.
- OCF (after lease payments) increased 80% YoY to INR2b, largely owing to working capital release of INR0.8b (vs. build-up of INR0.2b YoY).
- Capex rose ~20% YoY to INR782m.
- FCF generation stood at INR1.2b (vs. modest INR0.4b in 1HFY25), driven largely by favorable WC movement.
- For 2HFY26, we estimate a revenue/EBITDA/PAT growth of 3%/6%/12%.

Key highlights from the management commentary

- The GST rationalization on footwear (to 5% for <INR2.5k) improved competitiveness of organized players such as Relaxo (vs. the unorganized market) in the mass and mid-market segments.
- However, the general trade (GT) channel was impacted by distributor down-stocking to clear out old inventory. Management expects this slowness in GT to be transitory.
- EBITDA margins were stable, supported by operational efficiencies and disciplined cost control.
- Management expects demand to strengthen over the next 2-3 quarters as distribution expands and revised price inventory flows through.
- The company continues to focus on volume-led growth to regain its market share while maintaining sustainable profitability.

Valuation and view

- RLXF's operating performance remained subdued due to weak demand in the mass and mid-market segments and transient impact of GST implementation, particularly in general trade.
- However, over the medium term, GST rationalization should improve RLXF's competitiveness vs. the unorganized players. Further, the company's steady focus on backend efficiencies and cost optimization should support operating margin improvement going forward.
- While the company is focused on improving its product mix (higher share of closed footwear) to boost growth in the near term, the volume revival in open footwear is equally crucial for growth and profitability.
- We cut our FY26-28E EBITDA by 8-9% and EPS by 10-11%, driven by continued weaker performance.
- Overall, we build in a CAGR of 3%/7%/12% in revenue/EBITDA/PAT over FY25-28E, but note downside risks from prolonged demand weakness.
- Despite recent corrections, valuations remain rich at ~50x FY27 P/E for relatively subdued growth prospects. **We maintain Sell rating with a revised TP of INR375 (earlier INR400),** based on 40x Dec'27E EPS.

Consolidated - Quarterly Earnings Summary **(INR m)**

Y/E March	FY25				FY26E				FY25	FY26	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	Var (%)
Gross Sales	**7,482**	**6,794**	**6,669**	**6,952**	**6,545**	**6,285**	**6,801**	**7,212**	**27,896**	**26,843**	**6,793**	**-7**
YoY Change (%)	1.3	-5.0	-6.4	-7.0	-12.5	-7.5	2.0	3.8	-4.3	-3.8	0.0	
Total RM Cost	2,847	2,648	2,861	3,134	2,498	2,450	2,907	3,271	11,489	11,127	2,632	-7
Gross Profit	**4,635**	**4,146**	**3,808**	**3,818**	**4,047**	**3,835**	**3,893**	**3,941**	**16,407**	**15,717**	**4,161**	**-8**
Margins (%)	62.0	61.0	57.1	54.9	61.8	61.0	57.3	54.6	58.8	58.6	61.3	bps
Total Expenditure	6,493	5,917	5,835	5,831	5,550	5,474	5,883	6,058	24,076	22,965	5,859	-7
EBITDA	**989**	**877**	**834**	**1,121**	**995**	**812**	**918**	**1,155**	**3,820**	**3,879**	**934**	**-13**
Margins (%)	13.2	12.9	12.5	16.1	15.2	12.9	13.5	16.0	13.7	14.5	13.8	-6 bps
Depreciation	391	398	402	394	397	394	405	466	1,584	1,662	404	-3
Interest	49	50	54	54	52	52	52	51	207	207	52	0
Other Income	54	66	68	81	113	123	115	108	270	458	98	25
PBT before EO expense	**603**	**496**	**446**	**754**	**659**	**488**	**575**	**746**	**2,299**	**2,468**	**575**	**-15**
PBT	**603**	**496**	**446**	**754**	**659**	**488**	**575**	**746**	**2,299**	**2,468**	**575**	**-15**
Tax	160	128	116	192	170	127	145	180	596	622	145	-12
Rate (%)	26.5	25.9	26.0	25.4	25.8	26.0	25.2	24.2	25.9	25.2	25.2	3.1
Reported PAT	**444**	**367**	**330**	**562**	**489**	**362**	**430**	**565**	**1,703**	**1,846**	**430**	**-16**
YoY Change (%)	-21.2	-16.9	-14.4	-8.4	10.2	-1.6	30.3	0.6	-15.0	8.4	17.2	
Margins (%)	5.9	5.4	4.9	8.1	7.5	5.8	6.3	7.8	6.1	6.9	6.3	-9 bps

E: MOFSL Estimates

Exhibit 1: Valuation based on Dec'27E

(INR)	**INR/share**
EPS	9.2
Target P/E ratio (x)	40
Equity value (INR/share)	**370**
CMP (INR/share)	425
Upside/downside (%)	**-13%**

Source: MOFSL, Company

Exhibit 2: Quarterly performance (INR m)

INRm	2QFY25	1QFY26	2QFY26	YoY%	QoQ%	2QFY26E	v/s Est (%)
Total Revenue	**6,794**	**6,545**	**6,285**	**-7.5**	**-4.0**	**6,793**	**-7.5**
Raw Material cost	2,648	2,498	2,450	-7.5	-1.9	2,632	-6.9
Gross Profit	**4,146**	**4,047**	**3,835**	**-7.5**	**-5.2**	**4,161**	**-7.8**
Gross margin (%)	**61.0**	**61.8**	**61.0**	**-1**	**-83**	**61.3**	**-24**
Employee Costs	1,062	1,055	1,001	-5.8	-5.2	1,087	-8.0
SGA Expenses	2,207	1,998	2,023	-8.3	1.3	2,140	-5.5
Total Opex	**5,917**	**5,550**	**5,474**	**-7.5**	**-1.4**	**5,859**	**-6.6**
EBITDA	**877**	**995**	**812**	**-7.4**	**-18.4**	**934**	**-13.1**
EBITDA margin (%)	**12.9**	**15.2**	**12.9**	**1**	**-228**	**13.8**	**-84**
Depreciation and amortization	398	397	394	-1.0	-0.7	404	-2.7
EBIT	479	598	418	-12.8	-30.1	530	-21.1
EBIT margin (%)	*7.1*	*9.1*	*6.7*	*-40*	*-249*	*7.8*	*-115*
Finance Costs	50	52	52	4.6	0.0	52	0.0
Other income	66	113	123	84.6	8.3	98	25.4
Profit before Tax	**496**	**659**	**488**	**-1.5**	**-25.9**	**575**	**-15.1**
Tax	128	170	127	-1.2	-25.4	145	-12.5
Tax rate (%)	*25.9*	*25.8*	*26.0*			*25.2*	
Profit after Tax	**367**	**489**	**362**	**-1.6**	**-26.1**	**430**	**-16.0**
PAT margin (%)	*5.4*	*7.5*	*5.8*	*35*	*-172*	*6.3*	*-58*

Source: MOFSL, Company

Exhibit 3: Revisions to our estimates

	FY26E	FY27E	FY28E
Revenue (INR m)			
Old	27,992	29,839	31,747
Actual/New	26,843	28,603	30,259
Change (%)	-4.1	-4.1	-4.7
EBITDA (INR m)			
Old	4,213	4,730	5,159
Actual/New	3,879	4,290	4,675
Change (%)	*-7.9*	*-9.3*	*-9.4*
EBITDA margin (%)			
Old	15.1%	15.9%	16.3%
Actual/New	14.5%	15.0%	15.5%
Change (bp)	*-60*	*-85*	*-80*
Net Profit (INR m)			
Old	2,072	2,338	2,640
Actual/New	1,846	2,116	2,362
Change (%)	*-10.9*	*-9.5*	*-10.5*
EPS (INR)			
Old	8.3	9.4	10.6
Actual/New	7.4	8.5	9.5
Change (%)	*-10.9*	*-9.5*	*-10.5*

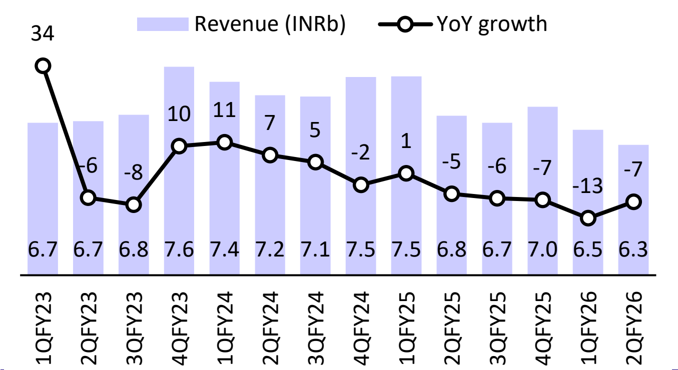
Source: MOFSL, Company

Detailed takeaways from management commentary

- **Demand environment**: The company is witnessing a gradual improvement in demand following the rollout of GST 2.0. While consumer sentiment remains somewhat muted, competitiveness has strengthened, especially in the mass and mid-market segments. Management expects demand momentum to pick up meaningfully once old MRP inventory is fully liquidated.
- **Margins and cost efficiency**: Margins remain stable, driven by operating efficiency and prudent cost management. The company continues to execute cost-rationalization and efficiency initiatives. Despite the implementation of GST and potential inverted duty structure impact, management does not expect any material margin pressure in the near term.
- **GST Impact**: The rollout of GST, reducing the tax rate on footwear priced below, has significantly strengthened the company's competitive standing against the unorganized sector. Over 98% of the company's portfolio falls under this slab (<INR 2,500).
- **Inventory position**: The company carries about 30-35 days of inventory, while distributors hold 45 days. Management expects improved secondary sales and smoother demand conversion once the channel transitions fully to new MRP inventory.
- **Growth outlook**: Management expects 3Q to be modest, with revenue expected to decline by 3-4% or slightly better. Growth is expected to return in 4Q. With improved competitiveness and stronger market positioning, the company expects to outperform the industry when sector conditions improve. FY27 is anticipated to be better than FY26.
- **Brand and portfolio mix**: Open footwear contributes 80%, while closed footwear forms the remaining 20%. Brand-wise, Sparx accounts for around 40% of revenue, Bahamas + Relaxo together contribute ~25%, and Flite contributes ~38%.
- **Focus areas**: Key priorities include expanding the distributor network, strengthening last-mile connectivity, and driving higher secondary sales. The newly introduced Relaxo Parivar app is enabling better channel engagement.
- **Channel partner margins**: The company offers a 9% margin to distributors on wholesale prices, while retail partners earn a margin of ~30%.
- **Capex and capacity**: Annual capex is expected to be around INR 1.2b. Investments are directed toward warehouse modernization, operational and moulding, and plant renovation rather than capacity expansion. Management confirms that existing capacity is adequate for the near-term growth outlook.

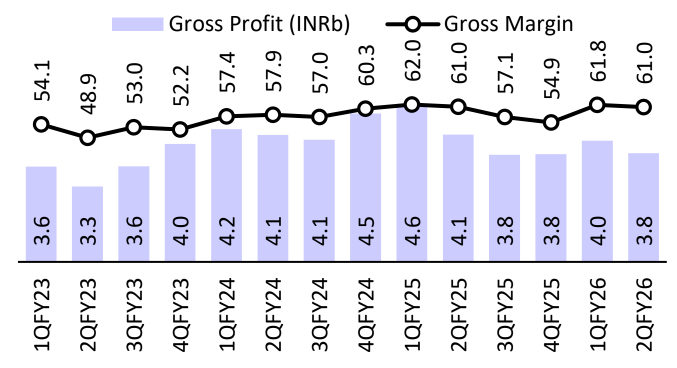
Story in charts

Exhibit 4: Revenue fell 7% YoY in 2QFY26



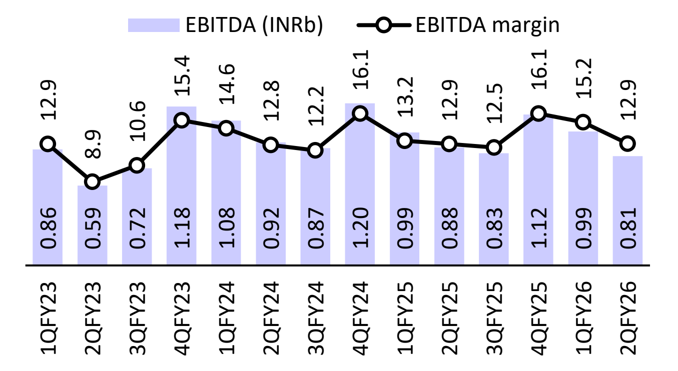
Source: MOFSL, Company

Exhibit 5: GM remained flat YoY at 61%



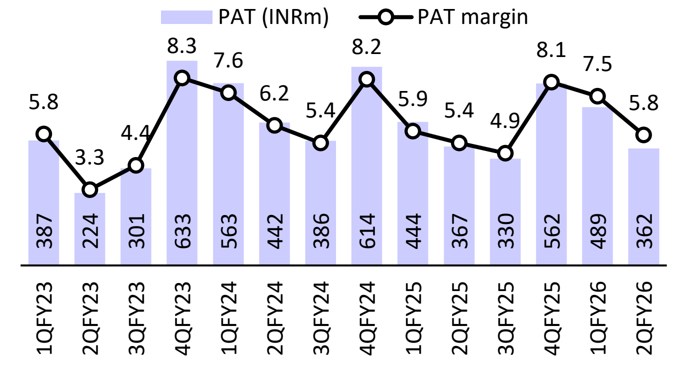
Source: MOFSL, Company

Exhibit 6: EBITDA declined ~7% YoY; margins flat at 12.9%



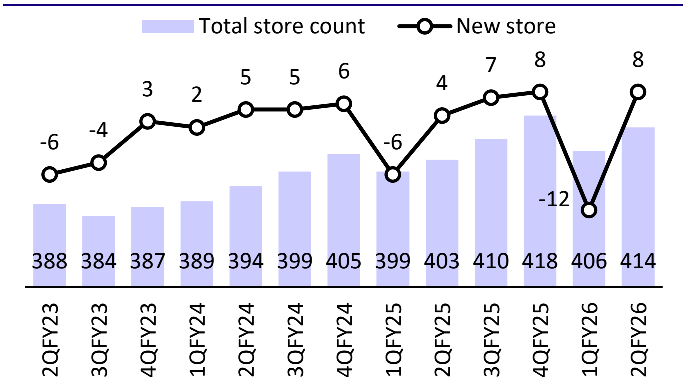
Source: MOFSL, Company

Exhibit 7: PAT declined 2% YoY; margins expanded 35bp YoY



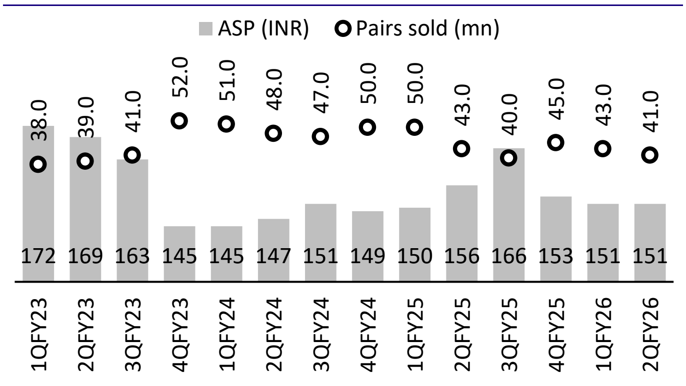
Source: MOFSL, Company

Exhibit 8: Total store count at 414; 8 stores added



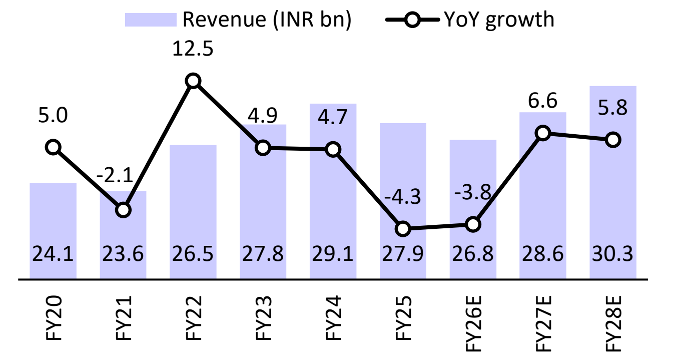
Source: MOFSL, Company

Exhibit 9: ASP declined 3%, volume declined 5% YoY



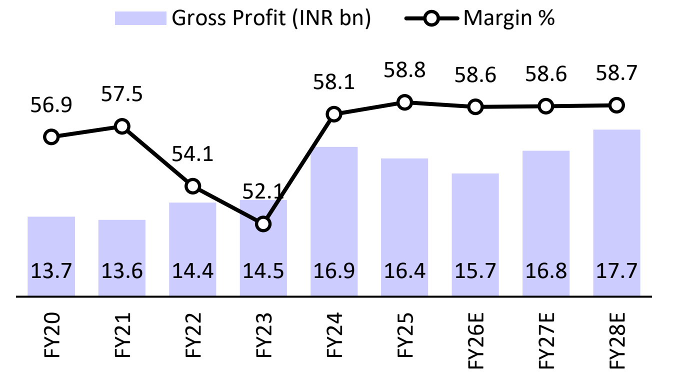
Source: MOFSL, Company

Exhibit 10: Expect revenue CAGR of 3% over FY25-28E



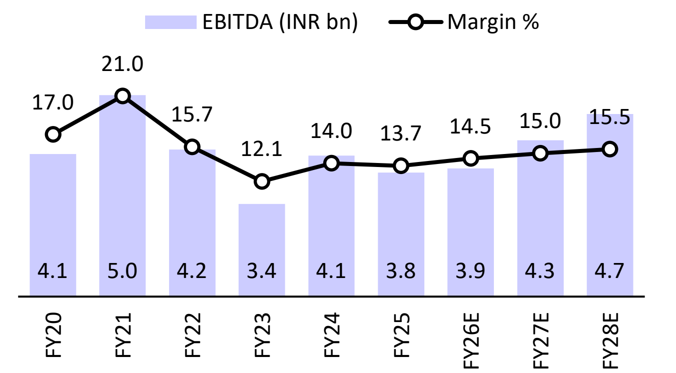
Source: MOFSL, Company

Exhibit 11: Expect stable gross margin over FY25-28E



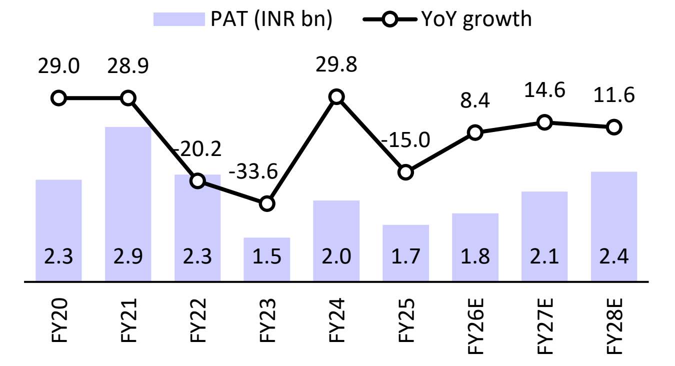
Source: MOFSL, Company

Exhibit 12: Expect EBITDA CAGR of 7% over FY25-28E



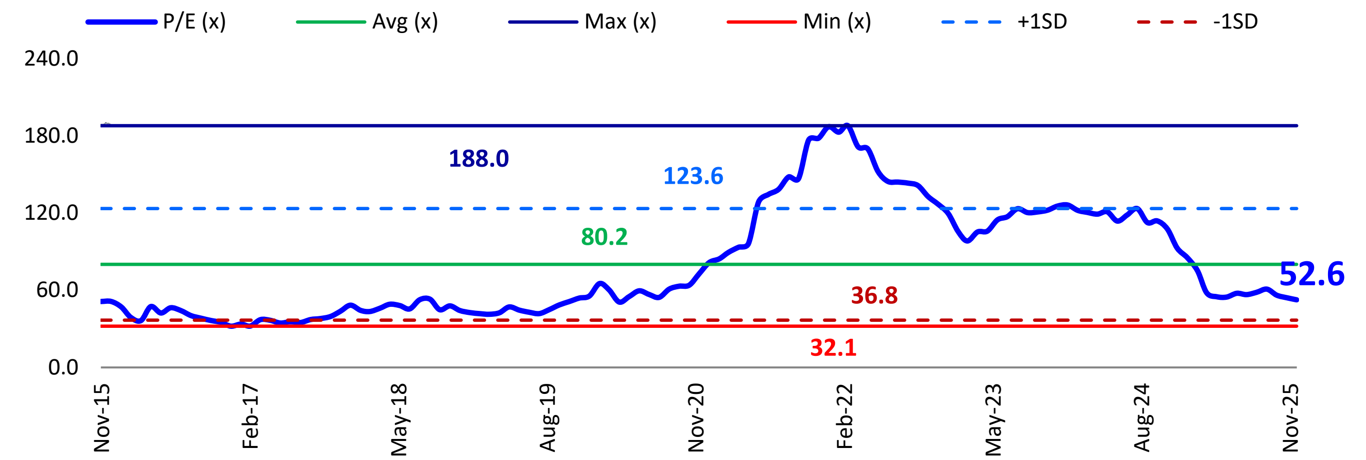
Source: MOFSL, Company

Exhibit 13: Expect PAT CAGR of 12% on a low base



Source: MOFSL, Company

Exhibit 14: Post recent run-up, RLXF trades at expensive ~53X 1-year forward P/E



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	**23,592**	**26,533**	**27,827**	**29,141**	**27,896**	**26,843**	**28,603**	**30,259**
Change (%)	-2.1	12.5	4.9	4.7	-4.3	-3.8	6.6	5.8
RM Cost	10,032	12,167	13,343	12,197	11,489	11,127	11,842	12,512
Gross Profit	**13,559**	**14,366**	**14,484**	**16,944**	**16,407**	**15,717**	**16,761**	**17,747**
Margin (%)	57%	54%	52%	58%	59%	59%	59%	59%
Employees Cost	3,014	3,347	3,433	3,891	4,006	3,865	4,062	4,267
Other Expenses	5,590	6,861	7,694	8,987	8,581	7,972	8,409	8,806
Total Expenditure	**18,636**	**22,375**	**24,470**	**25,075**	**24,076**	**22,965**	**24,313**	**25,584**
% of Sales	79.0	84.3	87.9	86.0	86.3	85.6	85.0	84.6
EBITDA	**4,956**	**4,158**	**3,358**	**4,066**	**3,820**	**3,879**	**4,290**	**4,675**
Margin (%)	21.0	15.7	12.1	14.0	13.7	14.5	15.0	15.5
Depreciation	1,100	1,135	1,251	1,475	1,584	1,662	1,768	1,882
EBIT	**3,855**	**3,022**	**2,107**	**2,591**	**2,236**	**2,217**	**2,522**	**2,793**
Margin (%)	16.3	11.4	7.6	8.9	8.0	8.3	8.8	9.2
Int. and Finance Charges	171	153	192	187	207	207	209	215
Other Income	228	237	186	289	270	458	516	580
PBT bef. EO Exp.	**3,912**	**3,106**	**2,100**	**2,693**	**2,299**	**2,468**	**2,829**	**3,158**
Total Tax	996	779	555	688	596	622	713	796
Tax Rate (%)	25.5	25.1	26.4	25.6	25.9	25.2	25.2	25.2
Reported PAT	**2,916**	**2,327**	**1,545**	**2,005**	**1,703**	**1,846**	**2,116**	**2,362**
Adjusted PAT	**2,916**	**2,327**	**1,545**	**2,005**	**1,703**	**1,846**	**2,116**	**2,362**
Change (%)	28.9	-20.2	-33.6	29.8	-15.0	8.4	14.6	11.6
Margin (%)	12.4	8.8	5.6	6.9	6.1	6.9	7.4	7.8

Consolidated - Balance Sheet

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	248	249	249	249	249	249	249	249
Total Reserves	15,476	17,352	18,302	19,762	20,732	22,117	23,704	25,475
Net Worth	**15,724**	**17,601**	**18,551**	**20,011**	**20,981**	**22,365**	**23,953**	**25,724**
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	0	200	0	185	0	0	0	0
Lease Liabilities	1,442	1,540	1,641	1,864	2,125	2,142	2,204	2,303
Deferred Tax Liabilities	228	199	215	271	300	300	300	300
Capital Employed	**17,394**	**19,540**	**20,406**	**22,331**	**23,406**	**24,807**	**26,457**	**28,327**
Provision and others	**163**	**188**	**194**	**192**	**211**	**188**	**200**	**212**
Gross Block	10,524	11,673	14,017	15,621	15,966	16,923	17,934	19,003
Less: Accum. Deprn.	2,980	3,694	4,471	5,339	6,239	7,278	8,361	9,488
Net Fixed Assets	**7,544**	**7,980**	**9,547**	**10,283**	**9,727**	**9,645**	**9,573**	**9,515**
Capital WIP	1,180	1,490	890	333	539	745	951	1,158
Right to use asset	1,837	1,893	1,956	3,429	3,715	3,592	3,457	3,303
Total Investments	**3,382**	**1,943**	**2,253**	**1,077**	**3,430**	**3,430**	**3,430**	**3,430**
Current Investments	3,380	1,693	2,006	829	2,691	2,691	2,691	2,691
Loans and others	396	344	373	384	559	559	559	559
Curr. Assets, Loans&Adv.	**7,419**	**10,177**	**9,930**	**11,635**	**9,655**	**10,884**	**12,797**	**14,921**
Inventory	4,221	6,733	5,638	5,988	5,576	5,182	5,515	5,828
Account Receivables	1,815	2,508	2,703	3,577	3,121	3,003	3,200	3,385
Cash and Bank Balance	77	125	740	977	421	2,162	3,510	5,104
Loans and Advances	1,306	812	849	1,093	538	537	572	605
Curr. Liability & Prov.	**4,202**	**4,098**	**4,349**	**4,616**	**4,008**	**3,860**	**4,111**	**4,346**
Account Payables	2,228	2,217	2,529	2,547	1,969	1,981	2,109	2,228
Other Current Liabilities	1,702	1,589	1,568	1,668	1,578	1,611	1,716	1,816
Provisions	272	292	251	401	461	268	286	303
Net Current Assets	**3,218**	**6,079**	**5,582**	**7,019**	**5,647**	**7,023**	**8,686**	**10,575**
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	**17,556**	**19,728**	**20,599**	**22,523**	**23,617**	**24,995**	**26,657**	**28,539**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	**11.7**	**9.3**	**6.2**	**8.1**	**6.8**	**7.4**	**8.5**	**9.5**
Cash EPS	16.2	13.9	11.2	14.0	13.2	14.1	15.6	17.1
BV/Share	63.3	70.7	74.5	80.4	84.3	89.9	96.2	103.4
DPS	2.5	2.5	2.5	3.0	3.0	1.9	2.1	2.4
Payout (%)	21.3	26.7	40.3	37.2	43.8	25.0	25.0	25.0
Valuation (x)								
P/E	36.2	45.5	68.5	52.8	62.1	57.3	50.0	44.8
Cash P/E	26.3	30.6	37.8	30.4	32.2	30.2	27.2	24.9
P/BV	6.7	6.0	5.7	5.3	5.0	4.7	4.4	4.1
EV/Sales	4.4	4.0	3.8	3.6	3.8	3.8	3.6	3.3
EV/EBITDA	20.9	25.4	31.2	26.1	27.4	26.6	23.7	21.5
Dividend Yield (%)	0.6	0.6	0.6	0.7	0.7	0.4	0.5	0.6
FCF per share	15.7	-3.3	8.7	-0.4	11.7	9.9	8.2	9.3
Return Ratios (%)								
RoE	20.5	14.0	8.5	10.4	8.3	8.5	9.1	9.5
RoCE	19.0	13.2	8.4	10.0	8.1	8.3	8.9	9.2
RoIC	21.4	15.8	9.5	10.6	8.5	8.8	10.2	11.2
Working Capital Ratios								
Fixed Asset Turnover (x)	2.2	2.3	2.0	1.9	1.7	1.6	1.6	1.6
Asset Turnover (x)	2.2	1.9	1.8	1.7	1.8	1.6	1.6	1.5
Inventory (Days)	65	93	74	75	73	70	70	70
Debtor (Days)	28	35	35	45	41	41	41	41
Creditor (Days)	34	31	33	32	26	27	27	27
Working Capital (Days)	59	97	76	88	88	84	84	84
Leverage Ratio (x)								
Current Ratio	1.8	2.5	2.3	2.5	2.4	2.8	3.1	3.4
Interest Cover Ratio	22.6	19.7	10.9	13.9	10.8	10.7	12.1	13.0
Net Debt/Equity	-0.1	0.0	-0.1	0.0	0.0	-0.1	-0.2	-0.2

Consolidated - Cash Flow Statement (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	3,912	3,106	2,100	2,693	2,299	2,468	2,829	3,158
Depreciation	1,100	1,135	1,251	1,475	1,584	1,662	1,768	1,882
Interest & Finance Charges	171	153	192	187	207	207	209	215
Interest Income & Dividend	-7	-12	-56	0	0	-458	-516	-580
Direct Taxes Paid	-891	-839	-555	-668	-576	-622	-713	-796
(Inc)/Dec in WC	930	-2,816	1,101	-1,151	764	365	-315	-295
CF from Operations	**5,214**	**728**	**4,034**	**2,535**	**4,277**	**3,622**	**3,263**	**3,584**
Others	-83	-168	-33	-184	-217	0	0	0
CF from Operating incl EO	**5,131**	**560**	**4,001**	**2,351**	**4,060**	**3,622**	**3,263**	**3,584**
(Inc)/Dec in FA	-1,219	-1,389	-1,843	-2,461	-1,146	-1,163	-1,217	-1,275
Free Cash Flow	**3,912**	**-829**	**2,158**	**-110**	**2,914**	**2,459**	**2,046**	**2,309**
(Pur)/Sale of Investments	-3,306	1,519	-247	1,269	-2,553	0	0	0
CF from Investments	**-4,532**	**146**	**-2,585**	**-986**	**-2,620**	**-705**	**-702**	**-695**
Issue of Shares	49	139	4	0	0	0	0	0
Inc/(Dec) in Debt	-192	200	-200	185	-185	0	0	0
Payment of LL	-248	-263	-511	-590	-661	-483	-487	-502
Interest Paid	-171	-153	-55	-37	-26	-207	-209	-215
Dividend Paid	0	-621	-622	-622	-747	-462	-529	-591
Others	0	0	0	0	0	-23	12	12
CF from Fin. Activity	**-562**	**-698**	**-1,385**	**-1,064**	**-1,620**	**-1,176**	**-1,213**	**-1,295**
Inc/Dec of Cash	**38**	**8**	**32**	**301**	**-180**	**1,741**	**1,348**	**1,593**
Opening Balance	30	68	76	107	408	228	1,970	3,318
Closing Balance	**68**	**76**	**107**	**408**	**228**	**1,970**	**3,318**	**4,911**
Add: Bank Balance	9	49	633	569	192	192	192	192
Net Closing Balance	**77**	**125**	**740**	**977**	**421**	**2,162**	**3,510**	**5,104**

NOTES

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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

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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