

Vedant Fashions

Estimate change	
TP change	
Rating change	

Bloomberg	MANYAVAR IN
Equity Shares (m)	243
M.Cap.(INRb)/(USDb)	156.9 / 1.8
52-Week Range (INR)	1512 / 642
1, 6, 12 Rel. Per (%)	-11/-23/-60
12M Avg Val (INR M)	223

Financials & Valuations Consol (INR b)			
Y/E March	FY26E	FY27E	FY28E
Sales	14.8	15.7	17.0
EBITDA	6.6	7.0	7.6
Adj. PAT	3.9	4.2	4.5
EBITDA Margin (%)	44.7	44.7	45.1
Adj. EPS (INR)	16.3	17.2	18.6
EPS Gr. (%)	1.6	5.6	8.1
BV/Sh. (INR)	79.3	88.1	97.8
Ratios			
Net D:E	(0.5)	(0.5)	(0.5)
RoE (%)	19.9	18.9	18.4
RoCE (%)	18.6	18.0	17.6
Payout (%)	50.0	50.0	50.0
Valuations			
P/E (x)	39.7	37.6	34.7
EV/EBITDA (x)	23.8	22.2	20.1
EV/Sales (X)	10.6	9.9	9.1
Div. Yield (%)	1.3	1.3	1.4

Shareholding pattern (%)			
As On	Sep-25	Jun-25	Sep-24
Promoter	75.0	75.0	75.0
DII	11.0	11.1	11.6
FII	9.8	9.9	9.5
Others	4.4	4.1	3.9

FII Includes depository receipts

CMP: INR646 **TP: INR725 (+12%)** **Neutral**

Growth pangs continue; all hopes pinned on stronger 2H

- Vedant Fashion's (VFL) 2Q performance was impacted by GST-linked dispatch disruptions, creating a ~6% delta between primary and secondary sales. However, the company has been struggling to revive growth sustainably, with its 1HFY26 revenue tracking 5% below 1HFY23 levels.
- Margins contracted ~270bp/340bp YoY at the gross/EBITDA level, reflecting a lower wedding mix and continued operating deleverage.
- VFL continued to consolidate its retail footprint in order to improve overall quality. The company closed eight net domestic EBOs and seven SIS for a net closure of 13 stores during 2Q. Management indicated that further store consolidation is likely in 2HFY26.
- We cut our FY26-27E earnings estimates by 5-8% due to lower gross margins and operating deleverage. We build in 7%/6%/5% Revenue/EBITDA/PAT over FY25-28E.
- Following a sharp correction (VFL: -50% YTD), the stock now trades at ~38x FY27E EPS (~40% below its LT average). While valuations have moderated, we await evidence of sustainable growth rebounding for VFL before we turn constructive. **Reiterate Neutral with a revised TP of INR725 (earlier INR785), premised on 40x Dec'27E P/E.**

Another weak quarter; revenue/EBITDA declines 2%/9% YoY

- Customer sales grew 4.6% YoY to INR3.5b, driven largely by ~5% YoY store additions as SSS declined 2% YoY.
- Consolidated 2Q revenue declined 2% YoY to INR2.6b (weaker vs. our estimate of +1% YoY) due to low wedding days and the transitory impact of the GST implementation.
- VFL closed net 13 stores (net closure of eight domestic EBOs and seven SIS offset by two EBO additions internationally). However, net area inched up 3.5k sqft QoQ to 1.79m sqft (up 5% YoY).
- Gross profit (GP) declined 7% YoY to INR1.9b, as gross margin contracted 375bp YoY to 71.6% (355bp miss). Including job work charges, GP declined ~6% YoY, with margins contracting ~270bp YoY.
- Employee cost increased 14% YoY (8% higher), while other expenses declined ~7% YoY (10% lower).
- EBITDA declined ~9% YoY to INR1.1b (8% miss), driven by weaker revenue growth and lower gross margin.
 - EBITDA margin contracted ~340bp YoY to 42.1% (~220bp miss).
 - Pre-IND AS EBITDA for 1HFY26 came in at INR1.39b (down 8% YoY), with margins at 25.5% (down 420bp YoY).
- Depreciation/finance cost rose 12%/9% YoY, while other income rose ~3% YoY.
- As a result, reported PAT declined ~16% YoY to INR0.56b (14% miss).
- For 1HFY26, revenue grew at a modest 7% YoY (on a low base), but remained ~5% below 1HFY23 levels, while EBITDA/PAT declined 1%/2% YoY.

- Based on our estimates, the implied growth rate for revenue/EBITDA/PAT in 2HFY26 stands at 6%/5%/4%.
- OCF (post interest and leases) stood at INR186m (vs. INR55m outflow YoY), driven by favorable WC movement. FCF (post interest and leases) came in at INR74m (vs. INR77m outflow YoY).
- Overall WC capital days declined to 201 (vs. 247 YoY), led by a sharp decline in receivable days to 158 (vs. 220 YoY), partly offset by lower payable days at 20 (vs. 35 YoY). Inventory days were broadly steady YoY at ~63.

Highlights from the management commentary

- **Demand:** VFL's primary sales were adversely impacted by the GST transition during 2Q, due to disruptions in dispatches for 15-20 days. This led to ~6pp delta between reported and customer sales.
- **Pricing post GST 2.0:** For VFL, most of its products are priced upwards of INR2,500, where GST rates have increased from 12% to 18%. The company took calibrated pricing actions with selective pass-throughs, partial price absorption, and tactical markdowns. Management expects improvement in broader consumer sentiment, with GST rationalization at the lower end to aid demand.
- **Regional trends:** After a slump in FY25, AP and Telangana markets have rebounded sharply in 1HFY26, with 20%+ growth.
- **SSSG:** Management targets for ~8-9% SSSG in the medium to long term, driven by an ASP increase (~2.5–3%), a change in the brand mix (~0.5–0.6%), and a focus on footfall recovery and repeat behavior to unlock volume leverage.
- **Store additions:** Management continues to focus on improving the quality of retail footprint, which is likely to result in the continuation of store consolidation in the near term.

Valuation and view

- Over the past few years, VFL has experienced sales stagnation, driven by a high base (COVID bump in FY23), weaker wedding calendar, and subdued overall consumer sentiment. However, we believe that rising competition and slower-than-expected shift from unorganized to organized in the ethnic wear category have also been the key headwinds for VFL.
- Growth recovery in Manyavar (on a low base over the past few years), the scale-up of Mohey (women's celebration wear), and Twamev (premium offering in celebration wear), along with improved traction from recent forays into newer categories (Diwas, value brand catering to festive wear) remain the key growth drivers.
- VFL's focus on boosting SSSG and improving the retail area quality is a positive development and remains key for the re-rating of the stock.
- We cut our FY26-27E earnings estimates by 5-8% due to lower gross margins and operating deleverage. We build in 7%/6%/5% Revenue/EBITDA/PAT over FY25-28E.
- Following a sharp correction (VFL: -50% YTD), the stock now trades at ~38x FY27E EPS (~40% below its LT average). While valuations have moderated, we await evidence of sustainable growth rebounding for VFL before we turn constructive. **Reiterate Neutral with a revised TP of INR725 (earlier INR785), premised on 40x Dec'27E P/E.**

Quarterly Earnings Snapshot

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		2QE	Var (%)	
Revenue	2,398	2,679	5,113	3,674	2,812	2,632	5,534	3,824	13,865	14,801	2,709	-2.9
YoY Change (%)	-23.0	22.7	7.8	1.2	17.2	-1.8	8.2	4.1	1.4	6.7	1.1	
Total Expenditure	1,271	1,460	2,691	2,017	1,606	1,524	2,918	2,138	7,439	8,186	1,508	1.0
EBITDA	1,127	1,220	2,422	1,657	1,206	1,108	2,615	1,686	6,426	6,614	1,201	-7.7
EBITDA margins (%)	47.0	45.5	47.4	45.1	42.9	42.1	47.3	44.1	46.3	44.7	44.3	
Change YoY (%)	-23.9	31.4	0.1	-5.3	7.0	-9.2	8.0	1.7	63.2	172.1	-1.6	
Depreciation	372	373	391	395	398	417	425	438	1,531	1,678	410	1.8
Interest	139	137	139	136	141	150	146	173	552	610	141	5.9
Other Income	215	192	224	221	258	199	242	237	852	937	221	-10.0
PBT before EO expense	831	902	2,115	1,347	925	740	2,285	1,312	5,195	5,263	871	-15.0
Tax	206	233	535	336	222	180	575	338	1,310	1,316	219	-18.1
Rate (%)	24.8	25.8	25.3	24.9	24.1	24.3	25.2	25.8	25.2	25.0	25.2	-3.6
Reported PAT	625	669	1,580	1,011	703	561	1,710	974	3,885	3,947	652	-14.0
YoY Change (%)	-32	37	0	-13	12	-16	8	-4	-6	2	-	

E: MOFSL Estimates

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

Valuation	Dec'27E
EPS	18
PE multiple (x)	40
Target Price (INR)	725
CMP (INR)	646
Upside (%)	12%

Source: MOFSL, Company

Exhibit 2: Quarterly performance (INR m)

	2QFY25	1QFY26	2QFY26	YoY%	QoQ%	2QFY26E	v/s Est (%)
Total Revenue	2,679	2,812	2,632	-2	-6	2,709	-3
Raw Material cost	659	777	746	13	-4	672	11
Gross Profit	2,021	2,035	1,885	-7	-7	2,037	-7
Gross margin (%)	75.4	72.4	71.6	-377.4	-72.9	75.2	-355.7
Employee Costs	145	156	165	14	6	152	8
Other expenses	656	673	613	-7	-9	684	-10
EBITDA	1,220	1,206	1,108	-9	-8	1,201	-8
EBITDA margin (%)	45.5	42.9	42.1	-342.7	-78.5	44.3	-223.0
Depreciation and amortization	373	398	417	12	5	410	2
EBIT	847	808	691	-18	-14	791	-13
EBIT margin (%)	31.6	28.7	26.3	NM	NM	29.2	-294.8
Finance Costs	137	141	150	9	6	141	6
Other income	192	258	199	3	-23	221	-10
Profit before Tax	902	925	740	-18	-20	871	-15
Tax	233	222	180	-23	-19	219	-18
Tax rate (%)	25.8	24.1	24.3	-6.1	0.9	25.2	-3.6
Profit after Tax	669	703	561	-16	-20	652	-14
Operating metrics	2QFY25	1QFY26	2QFY26	YoY%	QoQ%	2QFY26E	v/s Est (%)
SSSG (%)	17.3%	17.6%	-2.0%				
Retail area (m sqft)	1.70	1.78	1.79	5	1		
Total stores	650	684	671	3	-2	689	-3
Net store adds	-12	6	-13	NM	NM	5	NM
EBOs	528	530	524	-1	-1		
Domestic	512	516	508	-1	-2		
International	16	14	16	0	14		
SIS	122	154	147	20	-5		

Source: MOFSL, Company

Exhibit 3: Summary of key estimates for VFL

(INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Stores	530	583	649	676	678	670	690	715
Net Adds		53	66	27	2	-8	20	25
Area	1.10	1.30	1.47	1.70	1.79	1.79	1.86	1.93
% YoY	-8%	18%	13%	16%	5%	0%	4%	4%
Revenue per sq ft	4,923	8,674	9,783	8,628	7,945	8,263	8,594	8,938
YoY Growth %	-43%	1%	13%	-12%	-8%	4%	4%	4%
Sales of Customers	8,362	14,736	18,614	18,527	18,929	20,207	21,443	23,144
% YoY		76%	26%	0%	2%	7%	6%	8%
Revenues	5,648	10,408	13,549	13,675	13,865	14,801	15,706	16,952
% YoY		84%	30%	1%	1%	7%	6%	8%
Gross Profit (incl job work)	3,770	6,958	9,127	9,186	9,315	9,747	10,320	11,113
% Margin	66.8%	66.9%	67.4%	67.2%	67.2%	65.9%	65.7%	65.6%
EBITDA	2,431	4,959	6,708	6,581	6,426	6,614	7,013	7,645
% YoY		104%	35%	-2%	-2%	3%	6%	9%
% Margin	43.0%	47.6%	49.5%	48.1%	46.3%	44.7%	44.7%	45.1%
PAT	1,329	3,149	4,291	4,142	3,885	3,947	4,169	4,507
% YoY		137%	36%	-3%	-6%	2%	6%	8%
% Margin	23.5%	30.3%	31.7%	30.3%	28.0%	26.7%	26.5%	26.6%

Source: MOFSL, Company

Exhibit 4: Summary of our estimate changes

	FY26E	FY27E	FY28E
Revenue (INR m)			
Old	14,787	15,807	17,078
Actual/New	14,801	15,706	16,952
<i>Change (%)</i>	0.1	-0.6	-0.7
EBITDA (INR m)			
Old	6,721	7,239	8,001
Actual/New	6,614	7,013	7,645
<i>Change (%)</i>	-1.6	-3.1	-4.4
EBITDA margin (%)			
Old	45.5	45.8	46.9
Actual/New	44.7	44.7	45.1
<i>Change (bp)</i>	-76	-115	-175
Net Profit (INR m)			
Old	4,151	4,533	5,046
Actual/New	3,947	4,169	4,507
<i>Change (%)</i>	-4.9	-8.0	-10.7
EPS (INR)			
Old	17.1	18.7	20.8
Actual/New	16.3	17.2	18.6
<i>Change (%)</i>	-4.9	-8.0	-10.7

Source: MOFSL, Company



Detailed takeaways from the management interaction

- **Demand:** VFL's primary sales were adversely impacted by the GST transition during 2Q, due to disruptions in dispatches for 15-20 days. This led to ~6pp delta between reported and customer sales.
- **Pricing post GST 2.0:** For VFL, most of its products are priced upwards of INR2,500, where GST rates have increased from 12% to 18%. The company took calibrated pricing actions with selective pass-throughs, partial price absorption, and tactical markdowns (kurtas priced at INR3k earlier saw a price reduction to INR2,624, moving to the 5% GST slab). Management expects an improvement in broader consumer sentiment, with GST rationalization at the lower end to aid demand.
- **Regional trends:** After a slump in FY25, AP and Telangana markets have rebounded sharply in 1HFY26, with 20%+ growth, supported by improving footfalls and stronger conversions. The recovery underscores improving consumer sentiment and effective brand execution in key consumption markets.
- **SSSG:** Management targets for ~8-9% SSSG in the medium to long term, anchored by an ASP increase (~2.5–3%), a change in the brand mix (~0.5-0.6%), and a focus on footfall recovery and repeat behavior to unlock volume leverage.
- **Store additions:** Management continues to focus on improving the quality of retail footprint, which is likely result in the continuation of store consolidation in the near term. The company experimented with flagship COCO format in Bengaluru during 1H and will look to expand the concept through franchises at a later stage.
- **Gross margin contraction (~270bp)** was largely driven by the lack of wedding days in 2QFY26 (vs. wedding days in early July last year). Underlying unit economics was broadly intact.
- **Design and merchandising** are increasingly data-led, with 2.5x more design testing, sharper curation, and tighter inventory turns driving conversion gains.
- **Manyavar** continues to perform as the flagship brand with intensified marketing to drive footfalls.
- **Mohey** evolved from focusing solely on lehengas to gradually scaling to occasion wear. Designs have ramped meaningfully over the last few years, with the bridal mix reducing from ~50%+ earlier to ~30%, supporting a broader positioning and accelerating growth.
- **Twamev** is gaining traction in the bridge-to-luxury ethnic wear, targeting top 30-40m affluent consumers in India.
- **Divas by Manyavar** was introduced to cater to the festive wear needs at relatively lower price points (vs. Manyavar). The brand has seen good traction, especially online and in MBO channels.

Story in charts

Exhibit 5: Customer sales grew 5% YoY

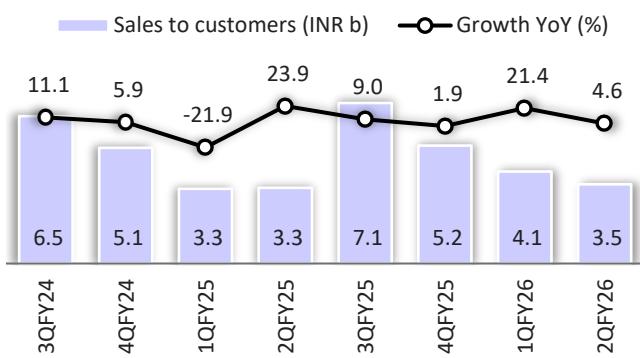


Exhibit 6: Net revenue declined 2% YoY

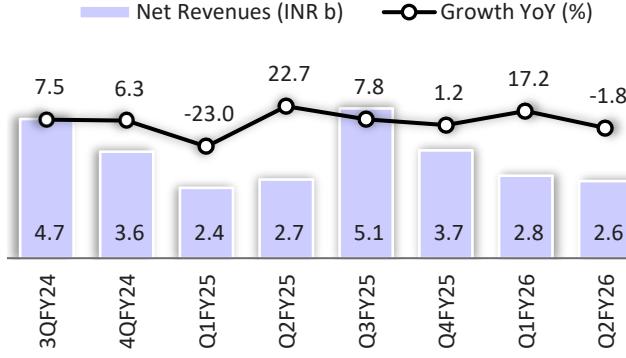


Exhibit 7: Numbers are quoting much below FY23 levels

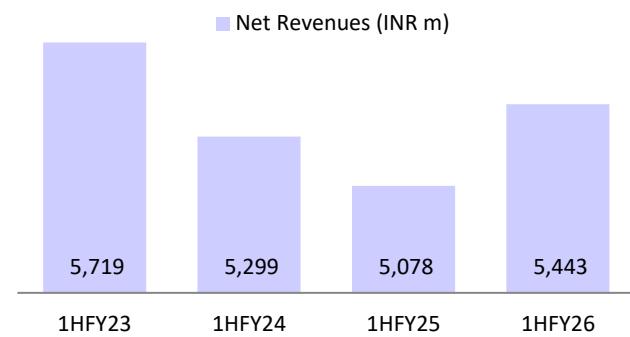


Exhibit 8: Thus, operating deleverage has hurt margins

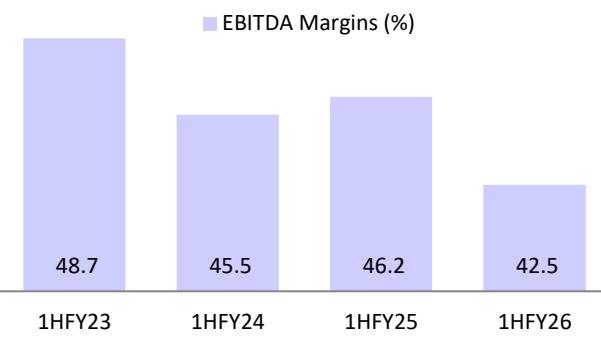


Exhibit 9: Same store sales declined 2% YoY in 2QFY26

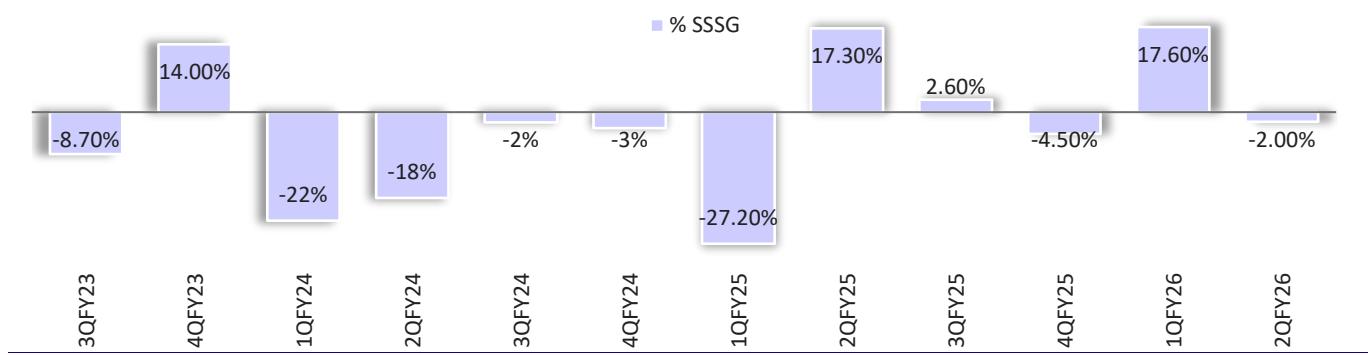


Exhibit 10: Gross margin (incl. job work) contracted ~270bp YoY

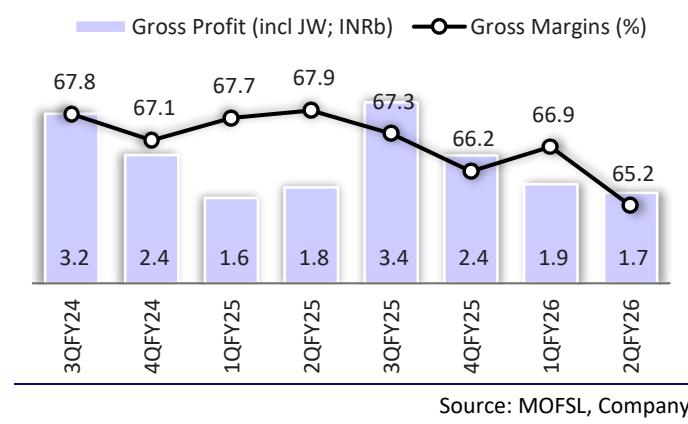
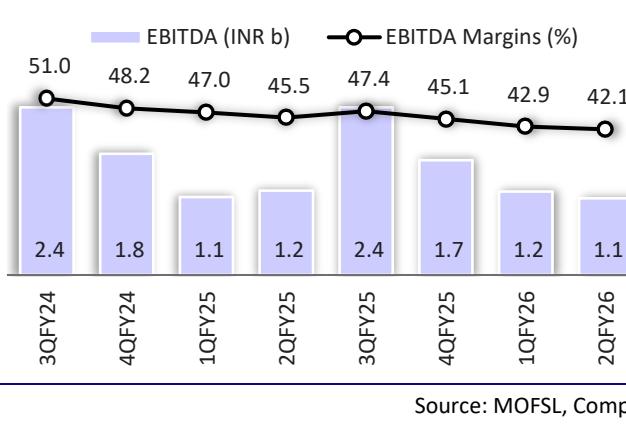


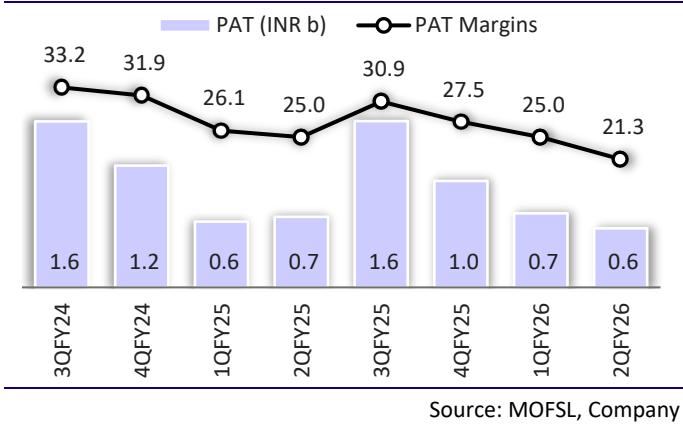
Exhibit 11: EBITDA margin contracted 340bp YoY to 42.1%



Source: MOFSL, Company

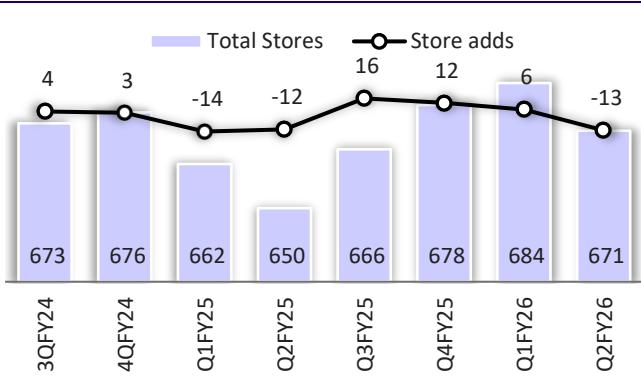
Source: MOFSL, Company

Exhibit 12: PAT declined 16% YoY



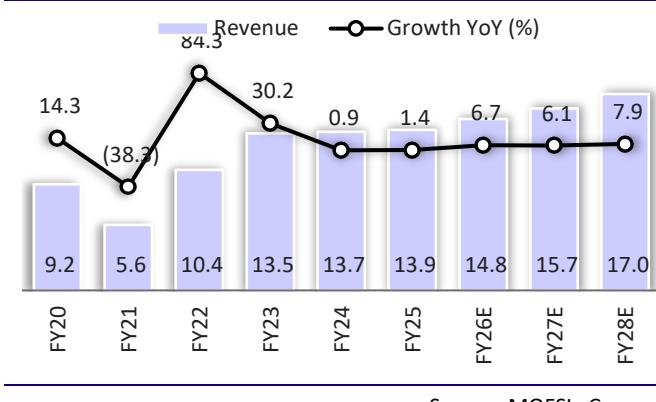
Source: MOFSL, Company

Exhibit 13: 13 net stores closure in 2QFY26



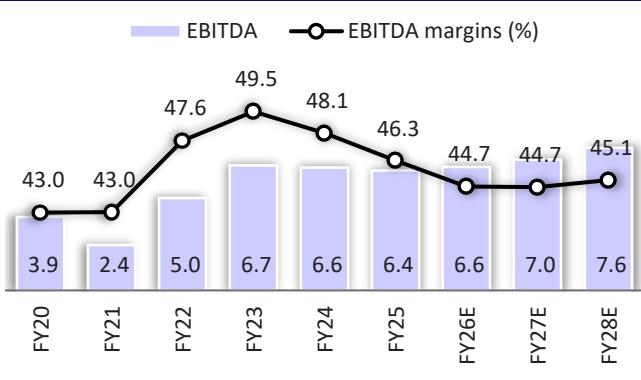
Source: MOFSL, Company

Exhibit 14: Expect revenue CAGR of ~7% over FY25-28



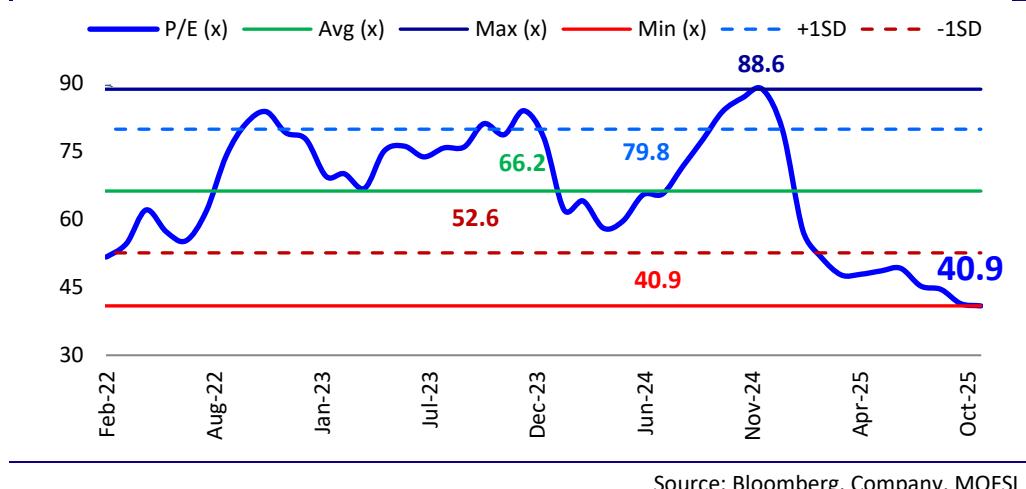
Source: MOFSL, Company

Exhibit 15: Expect ~6% EBITDA CAGR over FY25-28



Source: MOFSL, Company

Exhibit 16: Post correction, VFL trades ~40% below its mean one-year 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	14,801	15,706	16,952
Change (%)	-38.3	84.3	30.2	0.9	1.4	6.7	6.1	7.9
Raw Materials	1,463	2,668	3,519	3,792	3,691	4,100	4,335	4,662
Gross Profit	4,185	7,740	10,030	9,883	10,174	10,701	11,371	12,290
Margin (%)	74.1	74.4	74.0	72.3	73.4	72.3	72.4	72.5
Gross Profit (Incl Job Work)	3,770	6,958	9,127	9,186	9,315	9,747	10,320	11,113
Margin (%)	66.8	66.9	67.4	67.2	67.2	65.9	65.7	65.6
Employees Cost	381	575	566	568	598	653	699	746
Other Expenses	1,373	2,206	2,755	2,735	3,150	3,434	3,660	3,899
Total Expenditure	3,218	5,450	6,841	7,094	7,439	8,186	8,693	9,307
% of Sales	57.0	52.4	50.5	51.9	53.7	55.3	55.4	54.9
EBITDA	2,431	4,959	6,708	6,581	6,426	6,614	7,013	7,645
Margin (%)	43.0	47.6	49.5	48.1	46.3	44.7	44.7	45.1
Depreciation	955	944	1,038	1,349	1,531	1,678	1,823	2,064
EBIT	1,475	4,015	5,671	5,232	4,895	4,937	5,190	5,581
Int. and Finance Charges	258	284	315	445	552	610	672	744
Other Income	602	499	402	697	852	937	1,054	1,186
PBT bef. EO Exp.	1,819	4,230	5,758	5,484	5,195	5,263	5,572	6,023
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	1,819	4,230	5,758	5,484	5,195	5,263	5,572	6,023
Total Tax	490	1,081	1,467	1,342	1,310	1,316	1,402	1,516
Tax Rate (%)	26.9	25.6	25.5	24.5	25.2	25.0	25.2	25.2
Reported PAT	1,329	3,149	4,291	4,142	3,885	3,947	4,169	4,507
Adjusted PAT	1,329	3,149	4,291	4,142	3,885	3,947	4,169	4,507
Change (%)	-43.8	136.9	36.3	-3.5	-6.2	1.6	5.6	8.1
Margin (%)	23.5	30.3	31.7	30.3	28.0	26.7	26.5	26.6

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	19,626	21,822	24,244
Net Worth	10,914	10,827	13,999	16,019	17,863	19,869	22,064	24,487
Total Loans	2,104	2,787	2,934	4,444	4,829	4,731	5,343	5,602
Lease Liabilities	2,104	2,787	2,934	4,444	4,829	4,731	5,343	5,602
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	26,787	29,594	32,277
Gross Block	6,345	7,845	8,620	11,089	11,334	13,557	15,612	17,417
Less: Accum. Deprn.	1,912	2,856	3,573	4,612	4,612	7,208	9,031	11,095
Net Fixed Assets	4,432	4,989	5,047	6,477	6,722	6,349	6,581	6,322
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	12,474	15,223	18,404
Inventory	1,012	1,430	1,736	1,386	2,020	2,027	2,152	2,322
Account Receivables	3,612	3,967	4,734	5,645	7,088	6,082	6,455	6,967
Cash and Bank Balance	71	39	100	217	172	3,772	5,989	8,437
Loans and Advances	500	783	630	627	597	592	628	678
Curr. Liability & Prov.	1,890	2,580	2,991	2,550	2,586	2,903	3,076	3,315
Account Payables	499	730	859	891	1,023	1,123	1,188	1,277
Other Current Liabilities	1,387	1,845	2,130	1,656	1,560	1,776	1,885	2,034
Provisions	4	4	2	3	3	3	4	4
Net Current Assets	3,305	3,639	4,210	5,325	7,291	9,571	12,147	15,088
Deferred Tax assets	16	13	7	4	0	0	0	0
Appl. of Funds	14,367	15,118	18,669	22,537	24,879	26,787	29,595	32,277

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	16.3	17.2	18.6
Cash EPS	9.1	16.3	21.3	21.9	21.6	22.5	23.9	26.2
BV/Share	43.6	43.2	55.9	64.0	71.3	79.3	88.1	97.8
DPS	0.0	5.0	9.0	8.5	8.0	8.1	8.6	9.3
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	39.7	37.6	34.7
Cash P/E	82.7	46.1	35.4	34.4	34.9	28.7	27.0	24.6
P/BV	17.3	17.4	13.5	11.8	10.6	8.1	7.3	6.6
EV/Sales	33.4	17.8	13.7	13.7	13.5	10.6	9.9	9.1
EV/EBITDA	77.7	37.5	27.7	28.5	29.2	23.8	22.2	20.1
Dividend Yield (%)	0.0	0.7	1.2	1.1	1.1	1.3	1.3	1.4
FCF per share	10.8	14.9	19.6	20.0	15.9	27.0	21.4	23.0
Return Ratios (%)								
RoE	12.3	29.0	34.6	27.6	22.9	19.9	18.9	18.4
RoCE	11.6	25.2	29.6	23.9	19.9	18.6	18.0	17.6
RoIC	11.8	33.3	43.3	36.0	28.1	27.8	30.4	31.7
Working Capital Ratios								
Fixed Asset Turnover (x)	0.9	1.3	1.6	1.2	1.2	1.1	1.0	1.0
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	181	181	182
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	4.3	4.9	5.6
Interest Cover Ratio	5.7	14.1	18.0	11.8	8.9	8.1	7.7	7.5
Net Debt/Equity	-0.3	-0.3	-0.4	-0.4	-0.3	-0.5	-0.5	-0.5

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	5,263	5,572	6,023
Depreciation	955	944	1,038	1,349	1,531	1,678	1,823	2,064
Interest & Finance Charges	258	284	315	454	433	610	672	744
Direct Taxes Paid	-345	-1,090	-1,472	-1,301	-1,256	-1,316	-1,402	-1,516
(Inc)/Dec in WC	399	-450	-569	-498	-1,315	1,319	-359	-493
CF from Operations	3,087	3,918	5,070	5,488	4,588	7,555	6,305	6,822
Others	-561	-408	-372	-657	-702	-937	-1,054	-1,186
CF from Operating incl EO	2,526	3,510	4,698	4,831	3,886	6,618	5,251	5,636
(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	6,563	5,196	5,581
(Pur)/Sale of Investments	-1,424	37	-2,492	-1,149	-408	0	0	0
Others	389	418	116	41	281	937	1,054	1,186
CF from Investments	-884	565	-2,319	-1,096	-159	882	999	1,131
Issue of Shares	-1,084	47	15	31	23	0	0	0
Interest Paid	-207	-223	-241	-337	-434	-610	-672	-744
Repayment of loan	0	0	0	0	0	0	0	0
Others	-373	-3,928	-2,091	-3,310	-3,360	-3,290	-3,362	-3,575
CF from Fin. Activity	-1,665	-4,105	-2,317	-3,616	-3,772	-3,900	-4,034	-4,319
Inc/Dec of Cash	-23	-30	62	119	-45	3,600	2,217	2,448
Opening Balance	89	66	36	98	217	172	3,772	5,989
Closing Balance	66	36	98	217	172	3,772	5,989	8,437
Other Bank Balance	5	3	3	0	0	0	0	0
Net Closing Balance	71	39	100	217	172	3,772	5,989	8,437

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