

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	MSIL IN
Equity Shares (m)	314
M.Cap.(INRb)/(USDb)	5088.9 / 57.3
52-Week Range (INR)	16674 / 10725
1, 6, 12 Rel. Per (%)	-4/26/40
12M Avg Val (INR M)	5356

Financials & valuations (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	1,744	2,017	2,324
EBITDA	191	239	284
Adj. PAT	152	194	226
EPS (INR)	484	617	720
EPS Gr. (%)	9.1	27.3	16.8
BV/Sh. (INR)	3,341	3,807	4,337

Ratios

RoE (%)	14.5	16.2	16.6
RoCE (%)	18.8	21.0	21.5
Payout (%)	31.0	30.8	30.6

Valuations

P/E (x)	33.4	26.3	22.5
P/BV (x)	4.8	4.3	3.7
EV/EBITDA (x)	22.7	17.7	14.6
Div. Yield (%)	0.9	1.2	1.4

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	58.3	58.3	58.2
DII	22.6	23.3	20.9
FII	15.8	15.2	17.7
Others	3.3	3.2	3.2

FII includes depository receipts

CMP: INR16,186 TP: INR18,712 (+16%) Buy

Margins maintained QoQ due to improved mix

Targets eight new SUV launches by 2031

- Maruti Suzuki (MSIL)'s 2QFY26 PAT was in line, while EBITDA margin came in better than our estimate due to an improved mix.
- The GST rate cut has helped revive small car demand. This coupled with the launch of the new Victoris, as well as the e-Vitara, is likely to help drive market share gains for MSIL from here on. Further, the company anticipates exceeding its exports growth guidance of 400k units (+20% YoY) in FY26. Overall, we project MSIL to deliver a 17.5% earnings CAGR over FY25-28. Reiterate **BUY** with a TP of INR18,712, valued at 28x Sep'27E EPS.

Margins ahead of our estimates; PAT in line

- MSIL's revenue grew 13% YoY to INR421b, outperforming our estimate of INR401b. This growth was driven largely by an 11.3% improvement in average realizations to INR764k per vehicle, reflecting a richer product mix in favor of higher SUVs, as well as improved exports.
- Volumes rose 2% YoY to 551k units, with domestic sales down 5.1% (to 440k units) due to customer postponement of purchases in anticipation of GST-related price cuts, while exports surged 42.2% to an all-time quarterly high of 110k units.
- Strong revenue growth led by an improved mix, and tighter control on operating costs led to an EBITDA of INR44.3b (flat YoY, +11% QoQ), exceeding our estimate of INR39.2b.
- EBITDA margin stood at 10.5%, a dip of 140bp YoY, but still ahead of our estimate of 9.8%. Margins remained stable sequentially despite higher discounts and promotional spending, supported by cost reduction initiatives and improved mix.
- Adjusted PAT stood at INR32.9b, broadly in line with our estimate of INR33.1b, up 7.3% YoY. Upside to earnings was limited by lower non-operating income and higher depreciation, attributed to the ramp-up of the Kharkhoda plant and the new Victoris launch.
- For 1HFY26, CFO came in at INR62.8b, while capex stood at INR42.1b. MSIL's FCF for 1HFY26 was INR20.7b.
- MSIL's 1HFY26 were +11%/-6%/+4.3% at INR805b/ INR84.3b/INR70b. We expect MSIL revenue/EBITDA/PAT to post 18.5%/20%/14% to INR938b/ INR107b/INR82b in 2HFY26.

Key highlights from the management commentary

- Buoyed by GST rate cuts, retail sales during the festive period (22nd Sep to 31st Oct'25) have been very strong, with MSIL recording 400k units, up sharply from 211k units YoY. Within this, small cars contributed about 250k units, reflecting 100% YoY growth.
- MSIL has also seen strong bookings in the festive period. Total bookings reached 500k units compared to 350k units YoY. Outstanding bookings currently stand at ~200k units.

- For 2HFY26 and beyond, management expects the overall PV industry to grow about 6% YoY, while the small-car segment is projected to grow by around 10% YoY (on a small base).
- MSIL expects to exceed its FY26 export guidance of 400k units, having already exported over 200,000 units in 1HFY26.
- Management reiterated that reaching a 50% market share in PVs remains its long-term objective. MSIL earmarked eight new SUV launches until 2031 (excluding Victoris), which will help the company move towards this target. Further, it would also be working to achieve a 10% EBIT margin in the long run, which is Suzuki Motor Corporation's guidance for the whole group as well.

Valuation and view

- The GST rate cut has helped revive small car demand as vehicles are now much more affordable for price conscious consumers. This coupled with the launch of the new Victoris, as well as the e-Vitara, is likely to help drive market share gains for MSIL from here on.
- Also, the company anticipates exceeding its exports growth guidance of 400k units (+20% growth YoY) in FY26. Further, any favorable policy for hybrids by the government may drive a re-rating, as MSIL would be the key beneficiary of the same.
- Overall, we expect MSIL to deliver a 17.5% earnings CAGR over FY25-28E, driven by new launches and strong export growth. **Reiterate BUY with a TP of INR18,712, valued at 28x Sep'27E EPS.**

Y/E March	(INR b)										
	FY25				FY26E				FY25	FY26E	Var 2QE (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			
Financial Performance											
Volumes ('000 units)	521.9	541.6	566.2	604.6	527.9	550.9	605.8	662.7	2,234.3	2,347.2	550.9 0.0
Change (%)	4.8	-1.9	13.0	3.5	1.1	1.7	7.0	9.6	4.9	10.3	1.7
ASP (INR '000/car)	680.9	687.0	679.8	672.7	727.7	764.3	734.2	744.9	679.9	742.8	728.2 5.0
Change (%)	4.9	2.3	2.3	2.8	6.9	11.3	8.0	10.7	2.7	12.2	6.0
Net operating revenues	355.3	372.0	384.9	406.7	384.1	421.0	444.8	493.6	1,519	1,744	401.1 5.0
Change (%)	9.9	0.4	15.6	6.4	8.1	13.2	15.6	21.3	7.8	14.8	7.8
RM Cost (% of sales)	70.2	71.9	71.6	71.9	72.2	73.1	72.8	72.9	71.4	72.8	72.8 30BP
Staff Cost (% of sales)	4.4	3.9	4.0	3.9	4.6	4.2	4.0	3.6	4.0	4.1	4.3 -10BP
Other Cost (% of sales)	12.8	12.3	12.8	13.8	12.8	12.2	12.0	11.9	12.8	12.2	13.1 -90BP
EBITDA	45.0	44.2	44.7	42.6	40.0	44.3	49.7	56.8	178	191	39.2 13.0
EBITDA Margins (%)	12.7	11.9	11.6	10.5	10.4	10.5	11.2	11.5	11.7	10.9	9.8 80BP
Depreciation	7.3	7.5	8.1	8.7	9.4	10.4	10.4	11.2	31.6	41.4	9.4
EBIT	37.7	36.7	36.7	33.9	30.6	33.9	39.3	45.6	146	149	29.8 13.8
EBIT Margins (%)	10.6	9.9	9.5	8.3	8.0	8.1	8.8	9.2	9.6	8.6	7.4
Interest	0.6	0.4	0.5	0.5	0.5	0.6	0.5	0.5	1.9	2.0	0.5
Non-Operating Income	9.8	14.8	9.9	14.5	18.2	9.1	10.2	12.8	47.5	50.4	14.2
PBT	46.9	51.0	46.0	47.9	48.3	42.5	49.0	57.9	191.8	197.8	43.5
Effective Tax Rate (%)	22.2	39.8	23.4	22.6	23.2	22.5	23.0	23.2	27.3	23.0	24.0
Adjusted PAT	36.5	30.7	35.3	37.1	37.1	32.9	37.7	44.5	139.6	152.3	33.1 -0.5
Change (%)	46.9	-17.4	12.6	-4.3	1.7	7.3	7.0	20.0	5.6	9.1	7.8



Highlights from the management commentary

Update on the Domestic Market

- For 2QFY26, MSIL achieved 394k retail sales Vs wholesales of 440k units.
- Buoyed by GST rate cuts, retail sales during the festive period (22nd Sep to 31st Oct'25) have been very strong, with MSIL recording 400k units sales in this period, up sharply from 211k units YoY. Within this, small cars contributed about 250k units, reflecting 100% YoY growth.
- In terms of customer profile, MSIL saw a rise in 2W customers looking to upgrade to cars. Also, the share of cars in their overall mix has seen an increase to 20.5% of sales from 16.5% pre-GST cut.
- MSIL has also seen strong bookings in the festive period. Total bookings reached 500k units vs. 350k units YoY. Outstanding bookings currently stand at ~200k units. Notably, bookings from the top 100 cities increased by 50%, while cities beyond the top 100 grew by 65%.
- In October, MSIL's retail sales grew 20% YoY. Within this, the small-car segment (in the 18% tax bracket) grew by 30% YoY.
- Inventory stood at around 38 days at the end of Sep'25, and is expected to have further reduced in Oct'25, given the demand surge in festive season, with a few models going on some waiting period.
- For 2HFY26 and beyond, MSIL expects the overall PV industry to grow about 6% YoY, while the small-car segment is projected to grow by around 10% YoY (on a small base). Sedan growth is currently outpacing SUV growth for the industry, largely driven by the strong performance of the Dzire.
- Management reiterated that reaching a 50% market share in PVs remains its long-term objective. MSIL earmarked eight new SUV launches until 2031 (excluding Victoris), which will help the company move towards this target. Further, it would also be working to achieve a 10% EBIT margin in the long run, which is Suzuki Motor Corporation's guidance for the whole group as well.
- MSIL's dealer & service network stood at 5,640 touchpoints across 2,818 cities.

Update on Victoris

- The recently introduced Victoris is expected to play a significant role in strengthening MSIL's position in the SUV category. The model comes equipped with a comprehensive suite of new-age features, including "Theatre on Wheels" sound and lighting experience, a Smart Play Pro X touchscreen infotainment system with over-the-air (OTA) updates, and a smart power tailgate with gesture control. In terms of safety and technology, Victoris offers Level 2 ADAS, six airbags, an HD 360-degree camera, and a five-star Bharat NCAP safety rating for both adult and child occupant protection. The vehicle also features the next-generation Suzuki Connect telematics system, incorporating e-Call functionality and over 60 connected features.
- As of end-October, the Victoris had received around 30,000 bookings, reflecting strong initial demand.

Update on Exports

- Exports volumes grew 42.2% YoY to 110,487 units in Q2. Exports revenues for 2Q exceeded INR83b.

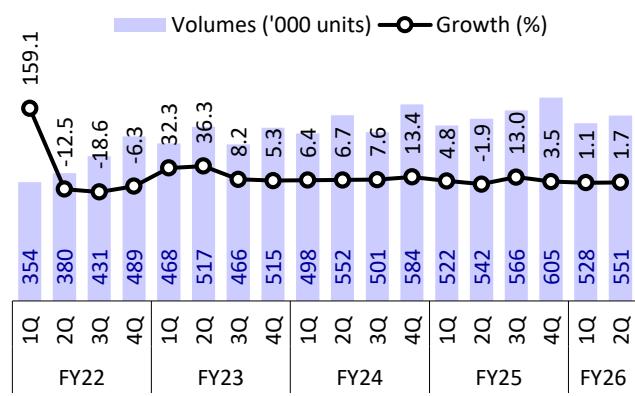
- MSIL's PV exports share stood at 45.4% for Q2
- Fronx has been India's first model to complete 100k units of exports in a short time.
- E Vitara exports has ramped upto over 7k units so far.
- MSIL expects to exceed its FY26 export guidance of 400k units for FY26E, having already exported over 200k units in 1HFY26.

Update on operating performance

- Margin tailwinds on a sequential basis included 50bp from lower operating expenses and around 110bp from operating leverage, which was partly offset by higher discounts (75bp), price correction measures on select models (20bp), increased ad spend (15bp), and commodity and forex movement (30bp).
- Depreciation expenses increased during the quarter, due to the ramp-up of the Kharkhoda plant, as well as the new Victoris launch.

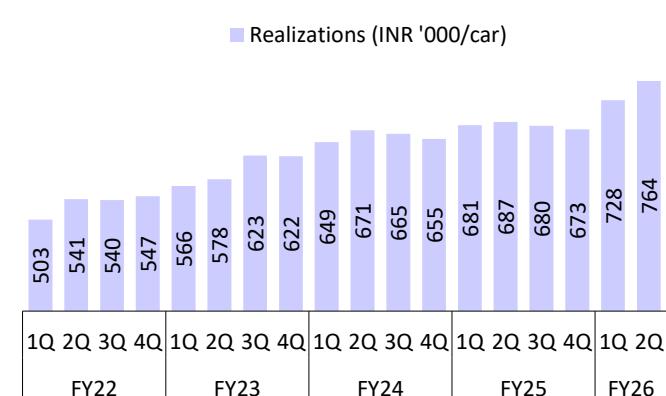
Key exhibits

Exhibit 1: MSIL's volume trends



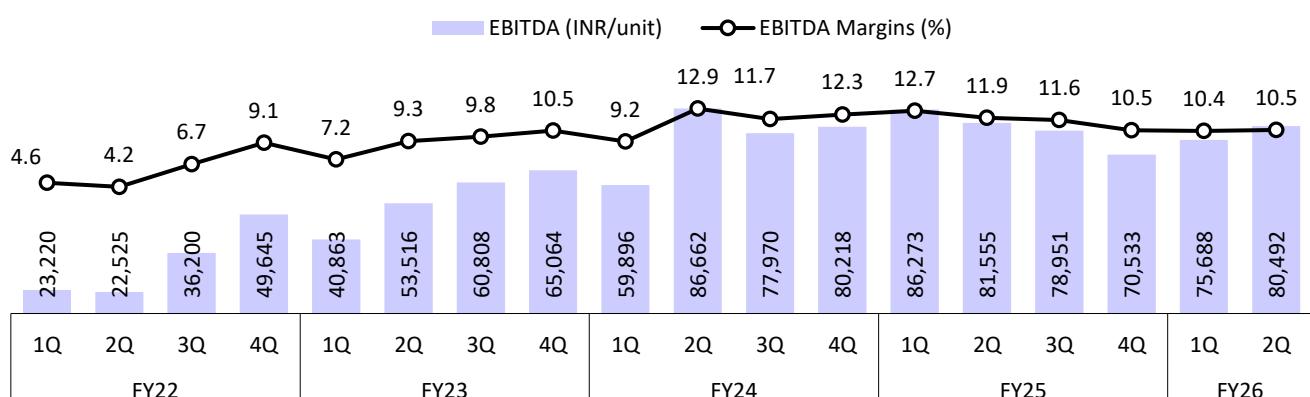
Source: Company, MOFSL

Exhibit 2: Trend in realization per unit



Source: Company, MOFSL

Exhibit 3: Trends in EBITDA and EBITDA margin



Source: Company, MOFSL

Valuation and view

- **New launches to help gain share in UVs:** MSIL is looking to launch 8 new SUVs by 2031, which excludes the recent launch of Victoris. Thus, most of its new launches in the coming years are expected to be SUVs, which will help it move closer to its long-term target of 50% market share in PVs. Aided by its healthy new launch pipeline, we factor in MSIL to post a 10% volume CAGR over FY25-28E.
- **Exports likely to remain a key growth driver:** MSIL aims to achieve exports of 750-800k units by FY31, which will translate into a 15% volume CAGR during the same period. To achieve this target, MSIL is taking several initiatives: 1) introducing more models in its markets, with Fronx and Jimny emerging as its top two export models; 2) making India the export hub for Suzuki's EVs, starting with the upcoming eVX launch, and planning to launch six EVs by FY31; 3) expanding into more markets – Fronx was the first MSIL SUV to be launched in Japan and is receiving a positive response; and 4) further ramping up its distribution network. Management has indicated that the export momentum will continue and expects to beat its earlier stated guidance of 400k units for FY26E, having crossed 200k units in 1HFY26.
- **MSIL's multi-tech approach augurs well for India:** While EV adoption appears to be the preferred bet to meet upcoming emission compliance, we think India is not yet ready to transition to EVs anytime soon. Given this, MSIL's multi-tech approach seems best suited to meet emission compliance in India. In CNG, the company is a market leader in PVs, with CNG's contribution rising to 32.6% in FY25, reaching 620k units. Further, the company has also introduced strong hybrids in Grand Vitara and Invicto in partnership with Toyota and plans to launch Suzuki's low-cost hybrid tech in India for low-end models. Also, in EVs, MSIL targets to achieve scale by initially focusing on exports first and gradually ramping up its presence in the domestic market as EV demand improves. The company is also working on vehicles compliant with flex fuels. Additionally, MSIL would emerge as the major beneficiary if the government considers a tax subsidy on any of these clean technologies (hybrid or flex fuels).
- **Valuation and view:** The GST rate cut has helped revive small car demand as vehicles are now much more affordable for price conscious consumers. This coupled with the launch of the new Victoris, as well as the e-Vitara, is likely to help drive market share gains for MSIL from here on. Also, the company anticipates exceeding its exports growth guidance of 400k units (+20% growth YoY) in FY26. Further, any favorable policy for hybrids by the government may drive a re-rating, as MSIL would be the key beneficiary of the same. Overall, we expect MSIL to deliver a 17.5% earnings CAGR over FY25-28E, driven by new launches and strong export growth. **Reiterate BUY with a TP of INR18,712, valued at 28x Sep'27E EPS.**

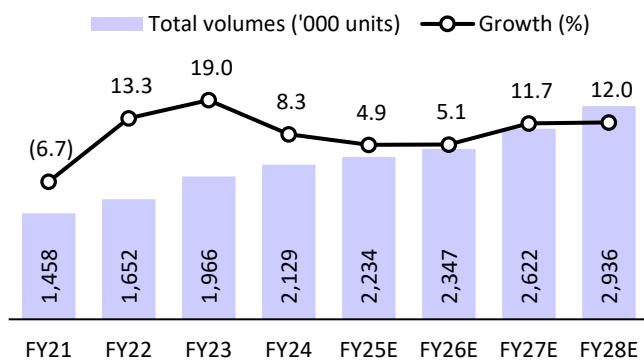
Exhibit 4: Our revised estimates

(INR b)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Total Volumes ('000)	2,347	2,347	0.0	2,622	2,622	0.0
Net Sales	1,744	1,671	4.3	2,017	1,917	5.2
EBITDA	191	183	4.1	239	234	2.5
EBITDA Margin (%)	10.9	11.0	0bp	11.9	12.2	-30bp
PAT	152.3	154.1	-1.2	193.8	191.0	1.5
EPS (INR)	484.4	490.2	-1.2	616.5	607.4	1.5

Source: Company, MOFSL

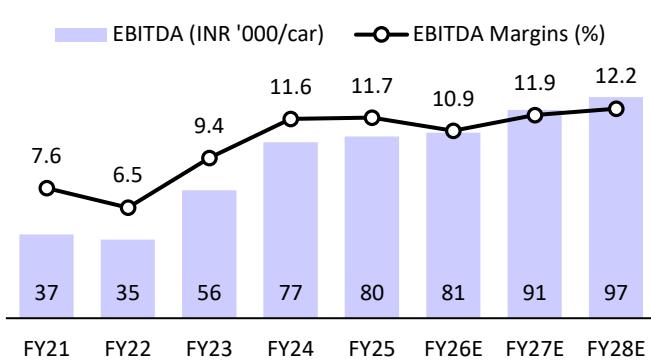
Story in charts

Exhibit 5: Trends in volume and growth



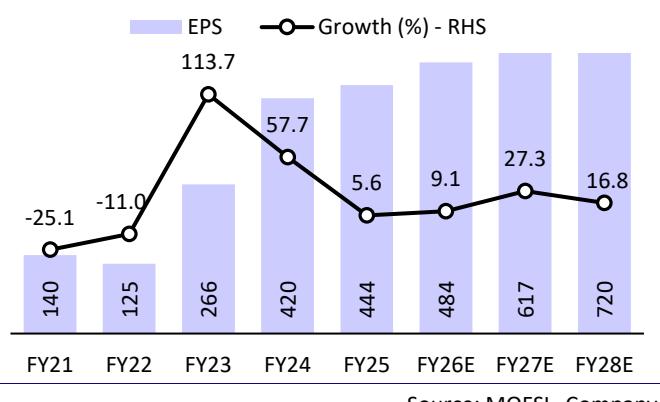
Source: Company, MOFSL

Exhibit 6: EBITDA margin and EBITDA per car



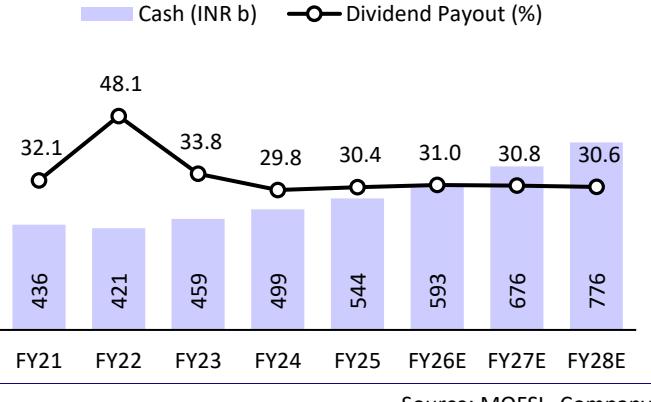
Source: Company, MOFSL

Exhibit 7: EPS (INR) and growth in EPS



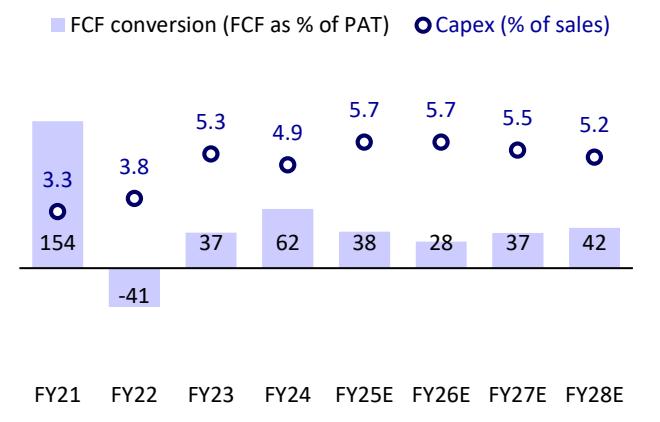
Source: MOFSL, Company

Exhibit 8: Dividend payout (%) and cash balance (INR b)



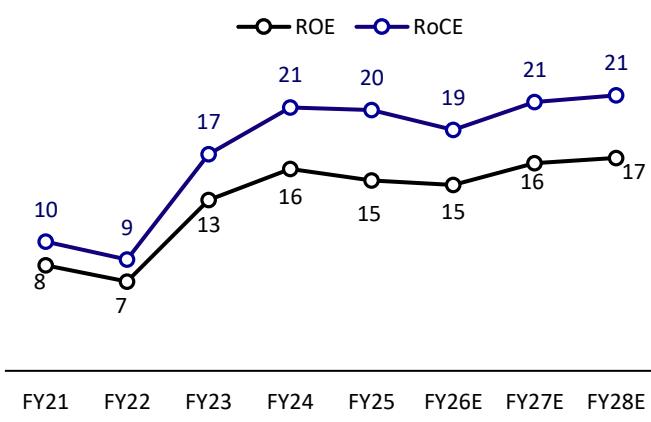
Source: MOFSL, Company

Exhibit 9: Expect FCF conversion to recover



Source: Company, MOFSL

Exhibit 10: RoE vs. RoCE (%)

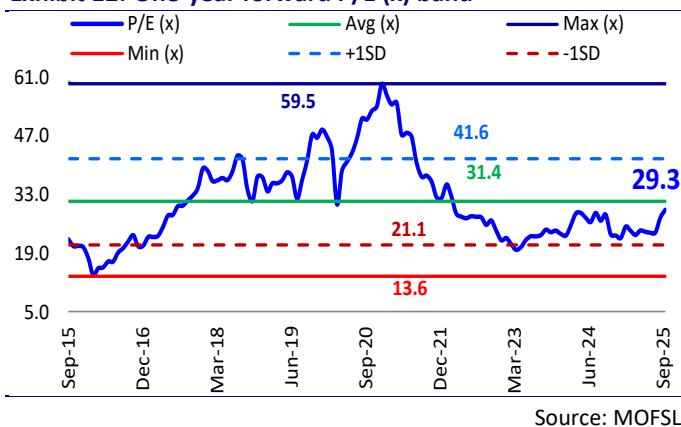
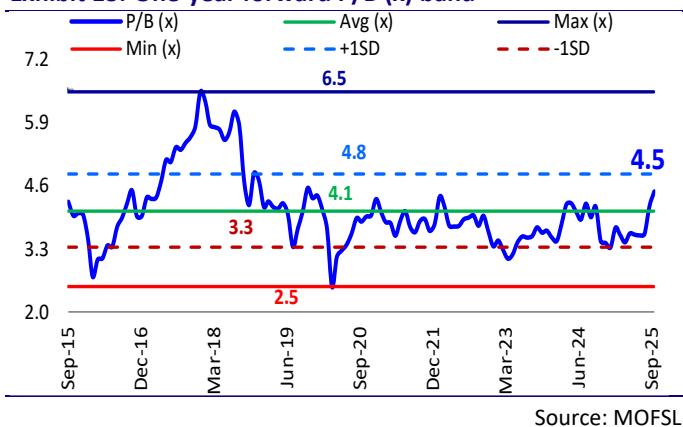


Source: Company, MOFSL

Exhibit 11: Snapshot of the revenue model

000 units	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
A1/LCVs	30	34	38	34	34	36	38	40
Growth (%)	35.7	14.4	12.4	-11.2	2.2	3.0	7.0	6.0
% of Dom vols	2.2	2.4	2.2	1.8	1.8	1.8	1.8	1.8
MPV (Vans)	105	108	131	137	136	140	151	163
Growth (%)	-11.3	3.1	21.1	4.5	-1.1	3.0	8.0	8.0
% of Dom vols	7.7	7.7	7.7	7.4	7.1	7.2	7.2	7.1
A2 (other hatchbacks)	840	810	985	858	780	754	796	834
Growth (%)	-4.6	-3.6	21.7	-12.9	-9.0	-3.4	5.5	4.8
% of Dom vols	61.7	57.3	57.7	46.5	41.0	39.0	37.8	36.5
A3 (Dzire, Ciaz)	142	145	164	175	173	179	189	199
Growth (%)	-30.5	1.8	13.4	6.6	-0.8	3.1	5.6	5.6
% of Dom vols	10.4	10.2	9.6	9.5	9.1	9.3	9.0	8.7
UVs	245	317	388	642	778	824	929	1,050
Growth (%)	4.3	29.3	22.4	65.4	21.1	5.9	12.8	12.9
% of Dom vols	18.0	22.4	22.8	34.8	40.9	42.6	44.2	45.9
Total Domestic	1,362	1,414	1,707	1,846	1,902	1,932	2,102	2,286
Growth (%)	-6.7	3.8	20.7	8.1	3.0	1.6	8.8	8.7
% of Total vols	93.4	85.6	86.8	86.7	85.1	82.3	80.2	77.9
Exports	96	238	259	283	333	416	520	650
Growth (%)	-6	148	9	9	17	25	25	25
% of Total vols	7	14	13	13	15	18	20	22
Total Volumes	1,458	1,652	1,966	2,129	2,234	2,347	2,622	2,936
Growth (%)	-6.7	13.3	19.0	8.3	4.9	5.1	11.7	12.0
ASP (INR 000/unit)	482	534	598	662	680	743	769	792
Growth (%)	-0.3	10.8	11.9	10.7	2.7	9.3	3.6	2.9
Net Sales (INR b)	703	883	1,175	1,409	1,519	1,744	2,017	2,324
Growth (%)	-7	26	33	20	8	15	16	15.2

Source: MOFSL, Company

Exhibit 12: One-year forward P/E (x) band

Exhibit 13: One-year forward P/B (x) band


Financials and valuations

Standalone Income Statement								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	(INR m) FY28E
Net Op Income	703,325	882,956	1,175,229	1,409,326	1,519,001	1,743,535	2,017,271	2,324,024
Change (%)	-7.0	25.5	33.1	19.9	7.8	14.8	15.7	15.2
EBITDA	53,453	57,012	110,077	164,011	177,852	190,833	239,335	284,339
EBITDA Margins (%)	7.6	6.5	9.4	11.6	11.7	10.9	11.9	12.2
Depreciation	30,315	27,865	28,233	30,223	31,593	41,435	46,871	53,920
EBIT	23,138	29,147	81,844	133,788	146,259	149,398	192,463	230,419
EBIT Margins (%)	3.3	3.3	7.0	9.5	9.6	8.6	9.5	9.9
Interest	1,008	1,259	1,866	1,932	1,931	2,008	1,807	1,627
Other Income	29,464	17,935	21,613	38,548	47,504	50,404	61,069	65,209
EO Expense	0	0	0	0	0	0	0	0
PBT	51,594	45,823	101,591	170,404	191,832	197,794	251,725	294,001
Effective tax Rate (%)	18.0	17.8	20.8	22.5	27.3	23.0	23.0	23.0
PAT	42,297	37,663	80,492	132,094	139,552	152,301	193,828	226,381
Adj. PAT	42,297	37,663	80,492	132,094	139,552	152,301	193,828	226,381
Change (%)	-25.1	-11.0	113.7	64.1	5.6	9.1	27.3	16.8

Standalone Balance Sheet								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	(INR m) FY28E
Share Capital	1,510	1,510	1,510	1,572	1,572	1,572	1,572	1,572
Reserves	512,158	539,350	602,310	838,248	938,895	1,048,752	1,195,420	1,362,065
Net Worth	513,668	540,860	603,820	839,820	940,467	1,050,324	1,196,992	1,363,637
Loans	4,888	3,819	12,158	331	0	0	0	0
Deferred Tax Liability	3,847	-2,027	-3,411	-1,124	12,911	12,911	12,911	12,911
Capital Employed	522,403	542,652	612,567	839,027	953,378	1,063,235	1,209,903	1,376,548
Application of Funds								
Gross Fixed Assets	314,553	324,892	389,704	422,982	516,690	634,283	744,283	865,283
Less: Depreciation	164,983	187,719	211,655	238,029	269,622	311,057	357,928	411,849
Net Fixed Assets	149,570	137,173	178,049	184,953	247,068	323,226	386,355	453,434
Capital WIP	14,898	29,294	28,970	65,339	57,593	40,000	40,000	40,000
Investments	447,908	437,675	477,607	685,180	717,960	762,960	840,960	932,960
Curr. Assets, Loans	82,902	122,345	138,021	160,813	228,838	248,215	287,666	332,607
Inventory	30,500	35,331	42,838	41,196	51,230	71,652	82,902	95,508
Sundry Debtors	12,766	20,301	32,958	46,013	65,377	47,768	55,268	63,672
Cash & Bank Balances	323	320	334	4,557	780	4,021	9,803	17,022
Loans & Advances	6,642	307	299	328	432	432	432	432
Others	32,671	66,086	61,592	68,719	111,019	124,341	139,262	155,974
Current Liab & Prov.	172,875	183,835	210,080	257,258	298,081	311,166	345,078	382,454
Sundry Creditors	101,617	97,610	117,804	145,824	174,211	191,072	221,071	254,688
Others	60,252	71,104	75,939	91,329	100,193	100,193	100,193	100,193
Provisions	11,006	15,121	16,337	20,105	23,677	19,900	23,814	27,573
Net Current Assets	-89,973	-61,490	-72,059	-96,445	-69,243	-62,951	-57,411	-49,846
Appl. of Funds	522,403	542,652	612,567	839,027	953,378	1,063,235	1,209,903	1,376,548

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
Adjusted EPS	140.0	124.7	266.5	420.1	443.9	484.4	616.5	720.0
Cash EPS	240.4	216.9	359.9	516.3	544.4	616.2	765.6	891.5
Book Value per Share	1,700	1,790	1,999	2,671	2,991	3,341	3,807	4,337
DPS	45.0	60.0	90.0	125.0	135.0	150.0	190.0	220.0
Div. payout (%)	32.1	48.1	33.8	29.8	30.4	31.0	30.8	30.6
Valuation (x)								
P/E	115.6	129.9	60.8	38.5	36.5	33.4	26.3	22.5
Cash P/E	67.4	74.6	45.0	31.4	29.7	26.3	21.1	18.2
EV/EBITDA	83.2	78.2	40.2	26.8	24.6	22.7	17.7	14.6
EV/Sales	6.7	5.3	3.9	3.3	3.0	2.6	2.2	1.9
P/BV	9.5	9.0	8.1	6.1	5.4	4.8	4.3	3.7
Dividend Yield (%)	0.3	0.4	0.6	0.8	0.8	0.9	1.2	1.4
FCF Yield (%)	1.3	-0.3	0.6	1.6	1.0	0.8	1.4	1.9
Profitability Ratios (%)								
RoIC	18.9	26.8	54.2	73.1	55.4	43.3	45.2	45.2
RoE	8.2	7.0	13.3	15.7	14.8	14.5	16.2	16.6
RoCE	10.1	8.7	16.9	20.5	20.3	18.8	21.0	21.5
Turnover Ratios								
Debtors (Days)	7	9	11	12	16	10	10	10
Inventory (Days)	17	16	15	12	14	17	17	17
Creditors (Days)	73	54	50	53	59	55	55	55
Work. Cap. (Days)	-49	-29	-24	-28	-28	-28	-28	-28
Asset Turnover (x)	1.3	1.6	1.9	1.7	1.6	1.6	1.7	1.7
Leverage Ratio								
Net Debt/Equity (x)	-0.8	-0.8	-0.7	-0.6	-0.6	-0.6	-0.6	-0.6

Standalone Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	(INR m) FY28E
Profit before Tax	51,594	45,823	101,591	170,404	170,404	197,794	251,725	294,001
Interest	1,008	1,259	1,866	1,932	1,931	2,008	1,807	1,627
Depreciation	30,315	27,865	28,233	30,223	31,593	41,435	46,871	53,920
Direct Taxes Paid	-10,107	-11,769	-22,313	-35,557	-37,818	-45,493	-57,897	-67,620
(Inc)/Dec in WC	43,352	-28,098	3,787	22,777	-1,052	-3,051	242	-346
Other Items	-27,774	-17,168	-20,884	-38,109	-24,934	-50,404	-61,069	-65,209
CF from Oper. Activity	88,388	17,912	92,280	151,670	140,124	142,290	181,680	216,373
(Inc)/Dec in FA	-23,279	-33,227	-62,474	-69,637	-87,005	-100,000	-110,000	-121,000
Free Cash Flow	65,109	-15,315	29,806	82,033	53,119	42,290	71,680	95,373
(Pur)/Sale of Invest.	-49,560	31,337	-17,708	-37,191	-15,410	5,404	-16,931	-26,791
CF from Inv. Activity	-72,839	-1,890	-80,182	-106,828	-102,415	-94,596	-126,931	-147,791
Change in Networth	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	3,723	-1,140	7,895	-11,960	-529	0	0	0
Interest Paid	-1,006	-1,291	-1,854	-1,472	-1,657	-2,008	-1,807	-1,627
Dividends Paid	-18,125	-13,594	-18,125	-27,187	-39,300	-42,444	-47,160	-59,736
CF from Fin. Activity	-15,408	-16,025	-12,084	-40,619	-41,486	-44,452	-48,967	-61,363
Inc/(Dec) in Cash	141	-3	14	4,223	-3,777	3,241	5,781	7,219
Add: Op. Balance	182	323	320	334	4,557	780	4,021	9,803
Closing Balance	323	320	334	4,557	780	4,021	9,803	17,022

E: MOFSL Estimates

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