

Estimate change	
TP change	
Rating change	

Bloomberg	APNT IN
Equity Shares (m)	959
M.Cap.(INRb)/(USDb)	2515.8 / 27.4
52-Week Range (INR)	2986 / 2125
1, 6, 12 Rel. Per (%)	-1/11/6
12M Avg Val (INR M)	3127

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	352.2	384.5	425.3
Sales Gr. (%)	3.9	9.2	10.6
EBITDA	65.3	73.8	82.9
EBIT Margin (%)	18.6	19.2	19.5
Adj. PAT	44.2	50.8	57.8
Adj. EPS (INR)	46.0	53.0	60.3
EPS Gr. (%)	8.4	15.1	13.8
BV/Sh. (INR)	206.2	216.9	234.7
Ratios			
RoE (%)	22.5	25.0	26.7
RoCE (%)	19.2	21.0	22.1
Payout (%)	89.1	77.4	68.0
Valuation			
P/E (x)	57.0	49.5	43.6
P/BV (x)	12.7	12.1	11.2
EV/EBITDA (x)	37.7	33.3	29.5
Div. Yield (%)	1.6	1.6	1.6

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	52.6	52.6	52.6
DII	21.1	21.6	14.1
FII	12.8	11.7	13.7
Others	13.4	14.1	19.7

FII includes depository receipts

CMP: INR2,623 **TP: INR2,950 (+12%)** **Neutral**

Lackluster performance; industry demand more critical to track

- Asian Paints (APNT) reported a 4% YoY growth in consolidated revenue (base - 6%), with standalone sales rising 3% YoY. Despite a favorable base and multiple initiatives, growth delivery remained soft. Domestic decorative volumes rose 8% YoY (est. 12%). A shorter festive period and an extended monsoon did weigh on 3Q performance and further delay demand recovery. The international business rose 6.3% YoY (+4.2% in constant currency terms).
- However, gross margin sustained its expansion and registered 200bp YoY to 44.4% (est. 43.8%), driven by lower raw material costs. EBITDA margin improved 90bp YoY to 20.1% (est. 19.8%), resulting in a 9% YoY growth in EBITDA to INR17.8b (est. INR18b).
- The management commentary on demand recovery was uninspiring, especially after the constructive commentary post-2QFY26. APNT expects volumes to be in the 8-10% range and value growth of ~5% in the near term. That said, management maintained its EBITDA margin guidance of 18-20%, aided by formulation and sourcing efficiencies. We model 10% revenue CAGR over FY26-28E along with ~19% EBITDA margin for FY27/FY28E.
- Given slower demand recovery and competitive pressure, the near-term growth outlook looks muted. However, as the paint category enjoys pent-up demand, we will be watchful if the recovery pace picks up faster in the coming seasonal quarters. The company is focusing on product innovation, brand salience, regionalization, and execution excellence to negate competitive pressure. We cut our EPS estimates by 1%-3% over FY26-28E. We value the company at 50x Dec'27E EPS to arrive at our TP of INR2,950. **We reiterate our Neutral rating on the stock.**

Muted performance; revenue below our estimate

- Sales inch up 4% on a low base:** Consol. net sales growth of 4% YoY at INR88.7b. (est. INR91b), on a favorable base of -6%. Decorative business (India) clocked volume growth of 8% (est. 12%, 11% in 2QFY26) and revenue growth of 3% YoY, partially impacted by shorter festive period and extended monsoon. The industrial segment clocked mid-teens growth (+17% YoY) aided by overall coatings performance, with volume growth of 8.3% and value growth of 4.4%. The bath business declined 4%, while the kitchen business revenue grew 2.6%. White Teak business revenue grew 12%, while Weather Seal revenue was up 59%.
- International business experienced steady growth:** International business registered a value growth of 6.3% (4.2% growth in CC terms) backed by steady performance in key markets of the UAE, Sri Lanka, and Ethiopia.

- **Better margin delivery:** Gross margin improved 200bp YoY to 44.4% (est. 43.8%). GP grew 9% YoY at INR39.4b (est. INR39.8b). Employee expenses increased 12% YoY, and other expenses rose 6% YoY. EBITDA margin expanded 90bp YoY to 20.1% (est. 19.8%). EBITDA grew 9% YoY (on -20% in 3QFY25) to INR17.8b (est. INR18b). PBT grew 8% YoY (on -24% in 3QFY25) to INR15.8b (est. INR16.3b). Adj. PAT grew of 9% YoY (on -24% in 3QFY25) to INR12.3b (est. INR12.5b).
- Exceptional items of INR1,576m included a one-time expense of INR637m towards an increase in the gratuity liability by INR529m and an increase in the liability towards compensated absences by INR108m (impact of the Labor Code). There was also an impairment loss of INR939m recognized on the acquisition of Obgenix Software Private Limited ('White Teak').
- For 9MFY26, net sales, EBITDA, and APAT grew 3%, 9%, and 6%, respectively.

Key highlights from the management commentary

- The demand in Oct was muted due to the curtailed festive period and extended monsoon. However, marginal demand recovery was noted during Nov and Dec'25. The exit of the quarter was slightly better.
- Growth in rural markets was slightly ahead of the urban markets on the back of favorable monsoons.
- In 3QFY26, the value and the volume gap were ~5% vs. the earlier gap of 6-8%. APNT expects this 5% gap to continue in the near term. The company expects volume growth to be in the 8-10% range going forward.
- The management expects current demand trends to continue over the next couple of quarters. **In the near term, the management expects competitive intensity to remain elevated.**
- Management aims to maintain its EBITDA margin guidance at 18–20%, aided by efficiency measures and product mix improvement, even as marketing and technology investments remain high amid elevated competitive intensity.

Valuation and view

- We cut our EPS estimates by 1-3% over FY26-28, given the prolonged softness in demand and elevated competitive intensity.
- APNT expects competitive intensity to stay elevated with a gradual demand improvement and is focusing on innovation, brand salience, regionalization, and execution excellence to drive consistent growth. The company has maintained its EBITDA margin guidance at 18–20%, despite benign RM prices and formulation efficiencies, as it will continue to invest in marketing and strengthen brand equity amid elevated competitive intensity. We model 10% revenue CAGR over FY26-28E along with ~19% EBITDA margin for FY27/FY28E, factoring in a favorable base.
- We value the company at 50x Dec'27E EPS to arrive at our TP of INR2,950. **We reiterate our Neutral rating on the stock.**

Y/E March	Quarterly Performance (Consol.)										(INR m)	
	FY25				FY26E				FY25		FY26E	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Var. (%)
Est. Dom. Deco. Vol. growth (%)	7.0	-0.5	1.6	1.8	3.9	10.9	7.9	9.3	2.5	8.0	12.0	
Net Sales	89,697	80,275	85,494	83,589	89,386	85,313	88,670	88,789	3,39,056	3,52,158	91,052	-2.6%
Change (%)	-2.3	-5.3	-6.1	-4.3	-0.3	6.3	3.7	6.2	-4.5	3.9	6.5	
Gross Profit	38,152	32,732	36,291	36,724	38,155	36,849	39,382	39,530	1,43,898	1,53,916	39,881	
Gross Margin (%)	42.5	40.8	42.4	43.9	42.7	43.2	44.4	44.5	42.4	43.7	43.8	
EBITDA	16,938	12,395	16,367	14,362	16,250	15,034	17,810	16,250	60,062	65,343	18,050	-1.3%
Margin (%)	18.9	15.4	19.1	17.2	18.2	17.6	20.1	18.3	17.7	18.6	19.8	
Change (%)	-20.2	-27.8	-20.4	-15.1	-4.1	21.3	8.8	13.1	-20.8	8.8	10.3	
Interest	554	630	558	528	445	439	479	497	2,270	1,860	455	
Depreciation	2,277	2,420	2,556	3,011	3,009	3,049	3,131	3,164	10,263	12,353	3,100	
Other Income	1,562	1,736	1,430	999	1,928	1,986	1,610	1,232	5,726	6,757	1,800	
PBT	15,669	11,081	14,683	11,822	14,724	13,532	15,810	13,821	53,255	57,887	16,295	-3.0%
Tax	4,168	2,654	3,897	3,214	3,917	3,733	4,152	2,960	13,934	14,761	3,992	
Effective Tax Rate (%)	26.6	23.9	26.5	27.2	26.6	27.6	26.3	21.4	26.2	25.5	24.5	
Adjusted PAT	11,868	8,738	11,284	8,838	11,171	10,182	12,315	10,491	40,728	44,159	12,502	-1.5%
Change (%)	-24.6	-29.1	-23.5	-30.7	-5.9	16.5	9.1	18.7	-26.7	8.4	10.8	

E: MOFSL Estimates

Standalone performance

- Standalone net sales were up 3% YoY (on a base of -6%) to INR76.2b.
- Gross margin improved 190bp YoY to 45.1%, and EBITDA margin improved 100bp YoY to 21.3%.
- The EBITDA was up 8% YoY (on -21% base) to INR16.3b.
- The PBT rose 7% YoY to INR15.8b.
- Adj. PAT increased 8% YoY (on a -24% base) at INR11.9b.

Y/E March	Quarterly Performance (Standalone)							(INR m)	
	FY25				FY26				
	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Net Sales	79,756	69,364	74,178	71,924	78,685	73,563	76,245		
Change (%)	-1.7	-5.5	-6.3	-5.1	-1.3	6.1	2.8		
Gross Profit	34,288	28,424	32,075	32,516	34,082	32,268	34,389		
Gross Margin (%)	43.0	41.0	43.2	45.2	43.3	43.9	45.1		
EBITDA	15,959	10,930	15,088	13,242	15,200	13,591	16,267		
Margin (%)	20.0	15.8	20.3	18.4	19.3	18.5	21.3		
Change (%)	-20.2	-31.0	-20.5	-14.8	-4.8	24.3	7.8		
Interest	327	417	353	340	303	297	280		
Depreciation	1,983	2,100	2,241	2,694	2,693	2,735	2,751		
Other Income	2,245	1,809	2,268	1,380	2,477	2,320	2,578		
PBT	15,893	10,221	14,762	11,588	14,682	12,879	15,814		
Tax	4,001	2,553	3,722	2,847	3,685	3,324	3,896		
Effective Tax Rate (%)	25.2	25.0	25.2	24.6	25.1	25.8	24.6		
Adjusted PAT	11,892	7,668	11,041	8,741	10,996	9,556	11,919		
Change (%)	-21.2	-33.9	-23.5	-27.7	-7.5	24.6	8.0		

Exhibit 1: RM deflation, coupled with sourcing & formulation efficiencies, aided GM despite lower mix and higher discounting


Sources: Company reports



Highlights from the management commentary

Business and Environment

- The Decorative business in India reported 8% volume growth, despite a shorter festive period and the impact of prolonged monsoon in certain regions.
- Oct was muted for APNT due to the expected monsoon and Diwali, while Nov-Dec fared much better for them.
- Growth in rural markets was slightly ahead of the urban markets on the back of favourable monsoons.
- In 3QFY26, the value and the volume gap were ~5%, lower vs the earlier gap of 6-8%. APNT expects this 5% gap to continue in the near term. The expect volumes to be in the 8-10% range going forward.
- The management expects current demand trends to continue over the next couple of quarters.
- Consumer demand shows changing patterns, with reduced painting frequency and occasion-led painting, as discretionary spending shifts to areas like travel and hospitality. That said, luxury and premium housing are on an uptick, driving higher growth in that segment and increasing demand for waterproofing and construction chemicals.
- **In the near term, management expects competitive intensity to remain elevated.**
- Focus remains on strengthening brand equity through continued investment in regional and national media to enhance awareness and influence customer decisions.
- Regional and micro-marketing initiatives are helping the company expand its reach in smaller towns, while innovations in premium and luxury products continue to drive demand.
- Management remains confident of achieving material market share gains over the next 12 to 18 months.
- New products contributed to ~16% of overall revenues. New launches are more focused on the premium and luxury segments.
- B2B Projects is leading the retail business. APNT is seeing strong growth in factories, hospitality, and government segments, which is driving synergy across coatings solutions and services.

- The company continues to expand its distribution; it has added 3.5-4.0k retailers over 9MFY26 with more than 160k retail outlet touchpoints.
- Over the last 6–9 months, the company strengthened relationships with dealers and distributors, focusing on improving their return on investment and driving higher retail-level business.
- Home décor contributed around 4-4.5% to overall revenues, while the Beautiful Homes Network expanded to 74 stores, enhancing customer engagement and brand visibility.
- Asian Paints strengthens its integrated décor presence with the launch of a 15,000 sq. ft. Beautiful Homes luxury studio in Hyderabad, offering complete home solutions under one roof.
- Launched AP Assure: A dedicated digital platform for B2B professionals. Industry-first B2B platform, delivering end-to-end solutions for construction chemicals and coatings.
- Launched WoodTech PU Gold - Premium PU with Termite Shield. First-of-its-kind PU wood finish with termite-repellent technology for long-term wood protection.
- The white cement plant was successfully commissioned in record time, while the VAM-VAE project remains on track.

Costs and margins

- Gross margin was aided by sourcing and formulation efficiencies, as well as raw material deflation, despite an adverse product mix and higher discounting.
- Geopolitical uncertainty and exchange rate volatility remain key variables that may impact input prices.
- Material cost deflation stood at 1.1% in 3QFY26, providing additional support to margins.
- Raw material prices are expected to remain stable; however, geopolitical uncertainties and exchange rate volatility could pose upward risks. No immediate price hikes.
- The company aims to maintain its EBITDA margin guidance at 18–20%, supported by efficiency measures and product mix improvement, even as marketing and technology investments remain high amid elevated competitive intensity.

Segmental Information

- White Teak (decorative and designer lighting) net sales grew 12% YoY. Weatherseal (uPVC windows and doors) posted net sales growth of 59% YoY.
- The Kitchen business saw a revenue growth of ~3% in 3Q with some improvement in profitability.
- The Bath business reported a revenue decline of ~4% and continued to remain weak.
- PPG Asian Paints (PPGAP) delivered 17% revenue growth, benefiting from strong performance in the Automotive and General Industrial segments.
- Asian Paints PPG (APPPG) posted revenue growth of 16.5%, driven by the Protective Coatings segment.

International performance

- The international business grew by 6.3% in INR terms and 4.2% in constant currency, led by steady performance in key markets of the UAE, Sri Lanka, and Ethiopia.
- Significant improvement in profitability driven by material deflation and aided by divestment of loss-making operations in Indonesia.
- Going ahead, the company expects international markets to perform well, ex-Bangladesh, where elections are due.

Key exhibits

Exhibit 2: Domestic business volumes were up by 7.9% YoY in 3QFY26

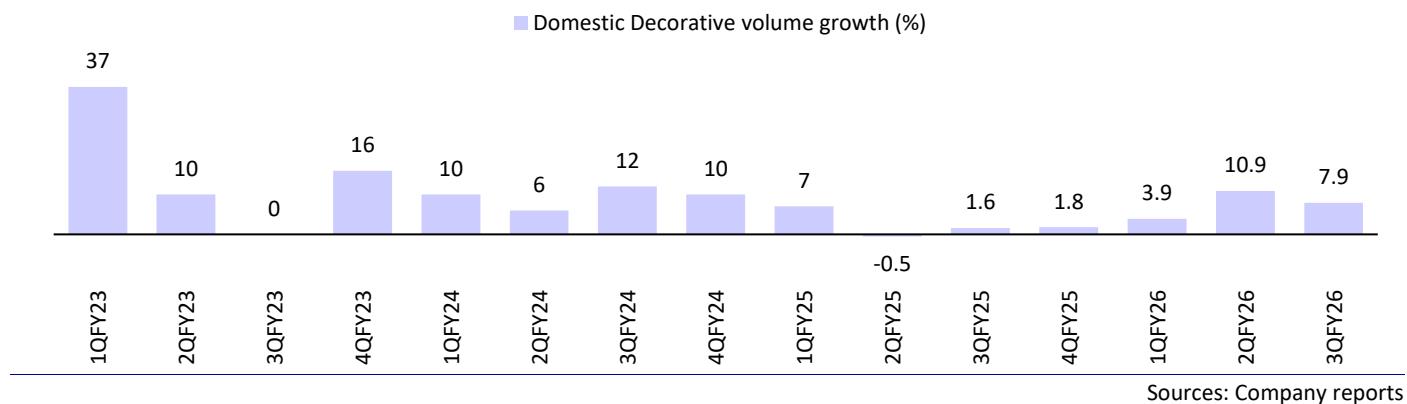


Exhibit 3: Consolidated sales grew 3.7% YoY at INR88.7b in 3QFY26

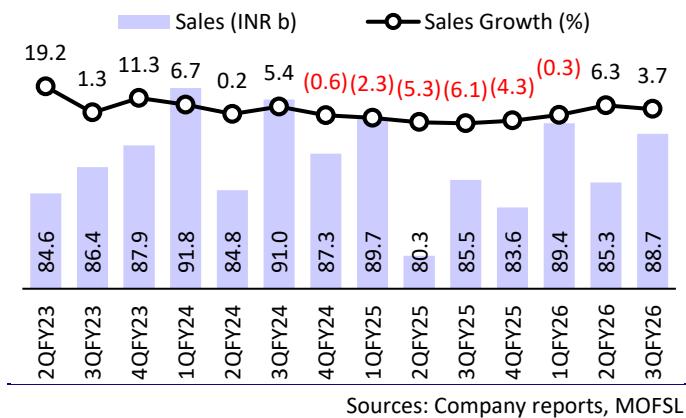


Exhibit 4: Gross margin improved 200bp YoY to 44.4% in 3QFY26

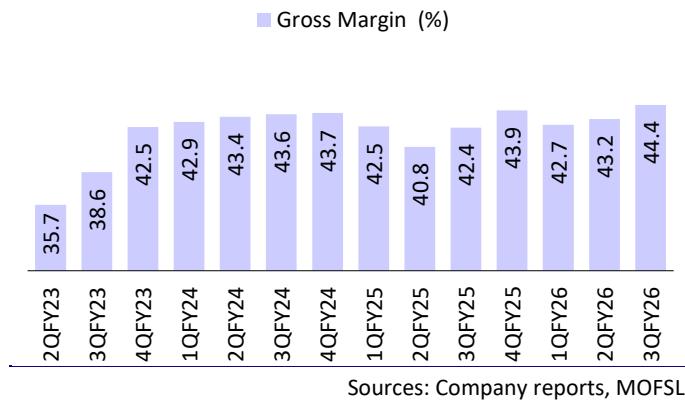


Exhibit 5: EBITDA margin improved 100bp YoY to 20.1%

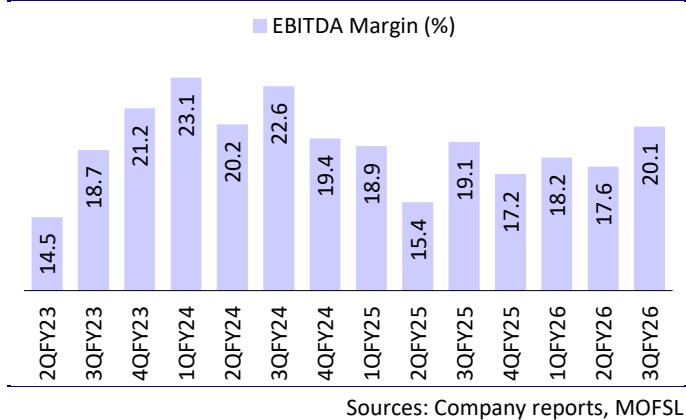
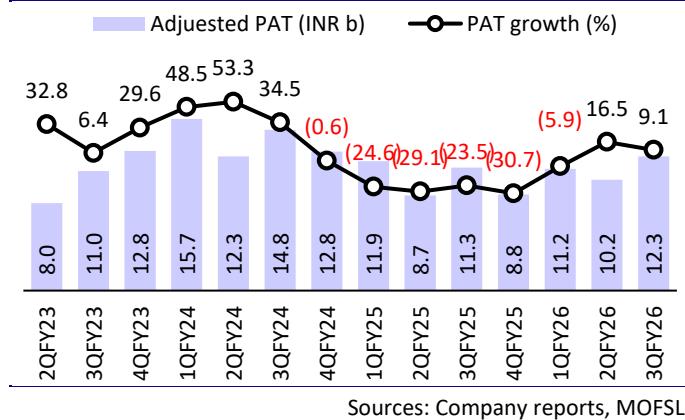


Exhibit 6: PAT was up 9.1% YoY to INR12.3b



Valuation and view

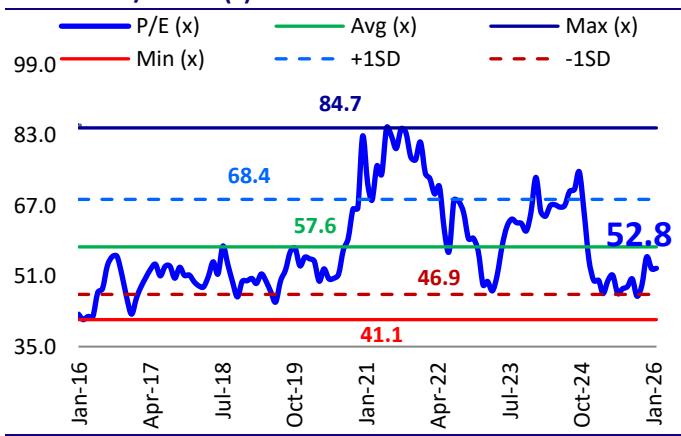
- We cut our EPS estimates by 1-3% over FY26-28, given the prolonged softness in demand and elevated competitive intensity.
- APNT expects competitive intensity to stay elevated with a gradual demand improvement and is focusing on innovation, brand salience, regionalization, and execution excellence to drive consistent growth. The company has maintained its EBITDA margin guidance at 18–20%, despite benign RM prices and formulation efficiencies, as it will continue to invest in marketing and strengthen brand equity amid elevated competitive intensity. We model 10% revenue CAGR over FY26-28E along with ~19% EBITDA margin for FY27/FY28E, factoring in a favorable base.
- We value the company at 50x Dec'27E EPS to arrive at our TP of INR2,950. **We reiterate our Neutral rating on the stock.**

Exhibit 7: We trim our EPS estimates by 1-3% over FY26-28

INR b	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	352.2	384.5	425.3	357.8	396.9	439.0	-1.6	-3.1	-3.1
EBITDA	65.3	73.8	82.9	66.1	75.9	85.4	-1.2	-2.7	-3.0
PAT	44.2	50.8	57.8	44.8	52.3	59.6	-1.4	-2.8	-2.9

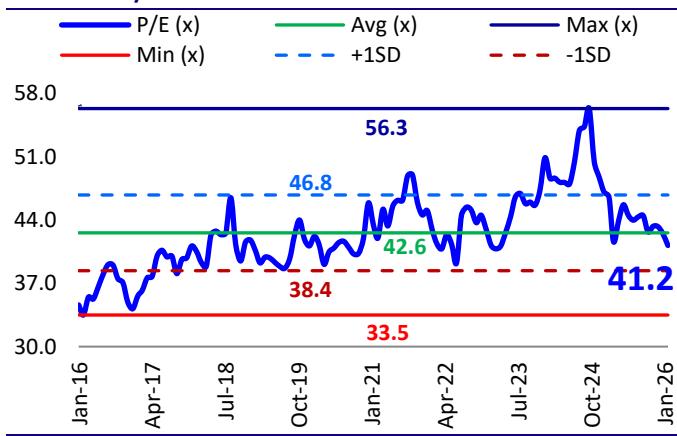
Sources: Company reports, MOFSL

Exhibit 8: P/E ratio (x) for APNT



Sources: Bloomberg, company reports, MOFSL

Exhibit 9: P/E ratio for the Consumer sector



Sources: Bloomberg, company reports, MOFSL

Financials and valuations

Income Statement consol.									
	(INR b)								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	202.1	217.1	291.0	344.9	354.9	339.1	352.2	384.5	425.3
Change (%)	5.0	7.4	34.0	18.5	2.9	-4.5	3.9	9.2	10.6
Raw Materials	113.8	121.0	183.0	211.6	200.9	195.2	198.2	214.7	237.3
Gross Profit	88.3	96.2	108.0	133.3	154.0	143.9	153.9	169.8	188.0
Margin (%)	43.7	44.3	37.1	38.7	43.4	42.4	43.7	44.2	44.2
Operating Expenses	46.7	47.6	60.0	70.7	78.2	83.8	88.6	96.0	105.1
EBITDA	41.6	48.6	48.0	62.6	75.8	60.1	65.3	73.8	82.9
Change (%)	10.5	16.7	-1.1	30.3	21.2	-20.8	8.8	13.0	12.3
Margin (%)	20.6	22.4	16.5	18.2	21.4	17.7	18.6	19.2	19.5
Depreciation	7.8	7.9	8.2	8.6	8.5	10.3	12.4	12.6	13.4
Int. and Fin. Charges	1.0	0.9	1.0	1.4	2.1	2.3	1.9	2.0	1.9
Other Income	3.0	3.0	3.8	3.9	6.9	5.7	6.8	7.4	8.1
Profit before Taxes	35.8	42.8	42.7	56.4	72.1	53.3	57.9	66.6	75.6
Change (%)	9.5	19.3	-0.1	32.1	27.8	-26.2	8.7	15.0	13.6
Margin (%)	17.7	19.7	14.7	16.4	20.3	15.7	16.4	17.3	17.8
Tax	9.5	11.2	11.6	15.1	17.8	13.8	14.8	17.0	19.3
Deferred Tax	-1.0	-0.2	-0.6	-0.2	0.1	0.2	0.0	0.0	0.0
Tax Rate (%)	23.9	25.7	25.8	26.5	24.8	26.2	25.5	25.5	25.5
PAT Before Minority	27.3	31.8	31.7	41.5	54.2	39.3	43.1	49.6	56.3
Minority Interest	-0.5	-0.3	-0.3	-0.9	-1.3	-1.4	-1.0	-1.2	-1.5
Adjusted PAT	27.8	32.1	32.0	42.4	55.6	40.7	44.2	50.8	57.8
Change (%)	25.5	15.4	-0.2	32.6	30.9	-26.7	8.4	15.1	13.8
Margin (%)	13.8	14.8	11.0	12.3	15.7	12.0	12.5	13.2	13.6
Reported PAT	27.7	32.1	30.8	42.0	55.6	37.1	44.2	50.8	57.8

Balance Sheet									
	(INR b)								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Reserves	100.3	127.1	137.2	159.0	186.3	193.0	196.8	207.1	224.1
Net Worth	101.3	128.1	138.1	159.9	187.3	194.0	197.8	208.1	225.1
Loans	3.4	3.4	7.8	9.7	11.1	8.6	10.6	10.1	10.1
Other Liability	12.0	11.5	11.4	13.2	17.3	18.6	20.8	23.4	26.3
Minority Interest	4.0	4.2	3.9	4.5	7.0	6.6	7.6	8.8	10.3
Capital Employed	120.7	147.2	161.1	187.3	222.6	227.8	236.9	250.4	271.8
Gross Block	69.9	71.9	73.9	78.7	89.1	117.5	132.5	142.5	152.5
Less: Accum. Depn.	19.6	24.8	30.2	35.4	40.3	46.0	58.3	70.9	84.3
Net Fixed Assets	50.3	47.1	43.7	43.3	48.7	71.6	74.2	71.7	68.2
Capital WIP	1.4	1.8	4.3	10.2	27.0	12.5	12.5	12.5	12.5
Right to Use Assets	9.2	8.5	9.1	12.1	18.6	18.4	18.4	18.4	18.4
Investments	20.2	47.4	32.5	42.6	45.9	47.2	54.3	62.5	71.9
Current	5.1	32.7	21.8	27.0	32.0	32.4	38.8	46.2	54.7
Non-current	15.1	14.7	10.7	15.6	13.8	14.8	15.5	16.3	17.1
Curr. Assets, L&A	77.1	95.8	137.7	147.3	154.7	151.6	156.7	172.1	196.8
Inventory	33.9	38.0	61.5	62.1	59.2	67.2	65.6	71.6	79.2
Account Receivables	18.0	26.1	38.7	46.4	48.9	43.2	43.4	47.4	52.4
Cash and Bank Balance	7.8	6.1	8.6	8.4	10.8	7.8	9.6	7.5	11.4
Others	17.3	25.6	28.7	30.3	35.7	33.3	38.1	45.6	53.7
Curr. Liab. and Prov.	40.7	56.3	68.5	70.5	76.4	75.7	81.5	89.0	98.2
Account Payables	21.4	33.8	41.6	36.4	38.3	38.5	40.2	43.5	48.1
Other Liabilities	16.9	19.5	24.0	31.1	35.2	34.0	37.4	41.1	45.2
Provisions	2.4	3.0	2.9	3.0	2.9	3.2	4.0	4.4	4.9
Net Current Assets	36.4	39.4	69.2	76.8	78.3	75.8	75.1	83.1	98.6
Goodwill on Cons.	3.2	3.0	2.4	2.3	4.2	2.2	2.2	2.2	2.2
Application of Funds	120.7	147.2	161.1	187.3	222.6	227.8	236.9	250.4	271.8

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	29.0	33.4	33.4	44.2	57.9	42.5	46.0	53.0	60.3
Cash EPS	37.1	41.7	41.9	53.2	66.8	53.2	58.9	66.1	74.3
BV/Share	105.6	133.5	144.0	166.7	195.2	202.2	206.2	216.9	234.7
DPS	21.8	4.9	18.2	25.6	44.0	44.0	41.0	41.0	41.0
Payout %	75.3	14.5	54.4	58.0	75.9	103.6	89.1	77.4	68.0
Valuation (x)									
P/E	90.6	78.5	78.7	59.3	45.3	61.8	57.0	49.5	43.6
Cash P/E	70.7	63.0	62.7	49.3	39.3	49.4	44.6	39.7	35.3
EV/Sales	12.3	11.4	8.5	7.2	7.0	7.3	7.0	6.4	5.7
EV/EBITDA	59.9	50.8	51.7	39.6	32.6	41.1	37.7	33.3	29.5
P/BV	24.9	19.7	18.2	15.7	13.4	13.0	12.7	12.1	11.2
Dividend Yield (%)	0.8	0.2	0.7	1.0	1.7	1.7	1.6	1.6	1.6
Return Ratios (%)									
RoE	28.4	28.0	24.0	28.5	32.0	21.4	22.5	25.0	26.7
RoCE	23.6	24.2	21.0	24.4	27.2	18.2	19.2	21.0	22.1
RoIC	23.2	24.1	20.6	25.1	28.6	18.7	18.7	20.5	21.6
Working Capital Ratios									
Debtor (Days)	32	44	49	49	50	47	45	45	45
Asset Turnover (x)	1.7	1.5	1.8	1.8	1.6	1.5	1.5	1.5	1.6
Leverage Ratio									
Debt/Equity (x)	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.0	0.0

Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
(INR b)									
OP/(loss) before Tax	36.3	43.0	41.9	56.9	73.5	51.0	57.9	66.6	75.6
Depreciation	7.8	7.9	8.2	8.6	8.5	10.3	12.4	12.6	13.4
Net interest	0.1	0.2	-0.1	0.1	0.2	0.3	-4.9	-5.3	-6.2
Others	-0.4	-1.4	-0.3	-1.0	-2.9	-2.2	0.0	0.0	0.0
Direct Taxes Paid	-10.1	-10.8	-11.8	-14.9	-18.4	-14.0	-14.8	-17.0	-19.3
(Incr)/Decr in WC	-7.4	-2.1	-28.0	-7.7	0.1	-5.7	2.5	-10.0	-11.6
CF from Operations	26.3	36.8	9.9	41.9	61.0	39.8	53.0	46.8	52.1
Incr in FA	-3.7	-2.5	-5.0	-12.5	-21.9	-18.0	-15.0	-10.0	-10.0
Free Cash Flow	22.6	34.3	4.9	29.5	39.1	21.8	38.0	36.8	42.1
Pur of Investments	-2.5	-3.7	1.0	1.8	0.3	0.0	-7.1	-8.2	-9.4
Others	7.9	-25.8	14.8	-10.1	-7.2	3.3	6.8	7.4	8.1
CF from Invest.	1.7	-32.1	10.7	-20.7	-28.8	-14.7	-15.3	-10.8	-11.3
Incr in Debt	-2.6	0.3	3.2	2.4	0.0	-0.1	2.0	-0.5	0.0
Dividend Paid	-21.2	-5.0	-17.6	-19.4	-25.5	-31.4	-39.3	-39.3	-39.3
Net interest Paid	-1.0	-0.9	-0.9	-1.4	-1.9	-2.0	-1.9	-2.0	-1.9
Others	0.2	-0.9	-2.8	-3.0	-2.4	5.5	3.2	3.7	4.4
CF from Fin. Activity	-24.7	-6.5	-18.1	-21.4	-29.8	-28.1	-35.9	-38.1	-36.9
Incr/Decr of Cash	3.4	-1.7	2.5	-0.2	2.4	-3.0	1.8	-2.1	3.9
Add: Opening Balance	4.4	7.8	6.1	8.6	8.4	10.8	7.8	9.6	7.5
Closing Balance	7.8	6.1	8.6	8.4	10.8	7.8	9.6	7.5	11.4

E: MOFSL Estimates

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NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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