

# Page Industries

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	PAG IN
Equity Shares (m)	11
M.Cap.(INRb)/(USDb)	427.4 / 4.4
52-Week Range (INR)	50590 / 29800
1, 6, 12 Rel. Per (%)	5/8/-15
12M Avg Val (INR M)	1013

## Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	52.5	59.0	64.9
Sales Gr. (%)	6.3	12.5	10.0
EBITDA	11.5	12.9	14.2
EBITDA Margin %	22.0	21.8	21.9
Adj. PAT	8.0	8.9	10.0
Adj. EPS (INR)	716.2	800.9	894.3
EPS Gr. (%)	9.7	11.8	11.7
BV/Sh.INR	1347.2	1634.7	1955.7

## Ratios

RoE (%)	53.2	49.0	45.7
RoCE (%)	48.5	47.8	45.1
Payout (%)	80.3	75.0	75.0

## Valuations

P/E (x)	53.5	47.8	42.8
P/BV (x)	28.4	23.4	19.6
EV/EBITDA (x)	36.9	32.9	29.5
Div. Yield (%)	1.4	1.3	1.5

## Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	42.9	42.9	42.9
DII	33.2	31.5	28.6
FII	19.0	20.7	23.6
Others	4.9	4.9	4.9

FII includes depository receipts

**CMP: INR38,320 TP: INR45,000 (+17%) Buy**

## Strong exit to FY26; positive commentary for volume-driven FY27

- Page Industries (PAGE) posted strong 4QFY26 performance, with revenue growth of 14% YoY (est. 9%) and volume growth of 11% (vs. est. 6.6%; 1.4% in 3QFY26). There was a sharp growth recovery in 4Q after 4% revenue growth in 9MFY26. The recovery in consumer demand was encouraging and provided confidence that the trend can sustain, at least in the near term. Athleisure demand recovered as channel inventory normalized. JKY Groove witnessed strong traction and expanded across 500 EBOs, select MBOs, and e-commerce channels.
- GM contracted 250bp YoY to 58.4% (est. 60.4%, 57.9% in 3QFY26) due to inflation in cotton and other RM. The company implemented ~2% price hikes in Jan'26, linked to product upgrades. Additional hikes are likely in 1QFY27 to offset input cost pressures. FG/RM inventory days increased to 73 from 64 at the start of FY26, driven by strategic stocking amid RM inflation and ahead of seasonally strong 1Q demand.
- EBITDA margin contracted 60bp YoY to 20.8%. Management maintained its FY27 EBITDA margin guidance of 19-21% (vs. 22% in FY26). Investments focused on marketing and business will remain elevated in FY27.
- PAGE exited FY26 on a strong note after muted growth during most of the year (6% revenue, 4% volume in FY26). The company aims to achieve double-digit volume growth in FY27 (we model 8%) despite price hikes. According to the company, competitive pressure has been easing out compared to a year ago, as the industry is experiencing consolidation (particularly for D2C). Improving macro conditions and the company's own initiatives are expected to drive volume growth. Initiatives for product innovation, marketing (particularly on social media platforms), and new channel expansion are encouraging. We model an 11% revenue and 11% EBITDA CAGR over FY26-28E. **We reiterate our BUY rating on the stock with a TP of INR45,000, premised on 50x FY28E EPS.**

## All-round beat; volume up 11%

- Positive growth guidance for FY27:** Revenue grew 14% YoY to INR12.5b (est. INR11.9b) in 4QFY26. The company witnessed a sharp acceleration in revenue growth and an encouraging exit to FY26, after registering a mere 4% growth in 9MFY26. Volume growth was 10.8% YoY (est. 6.6%, 8.5% in 4QFY25 and 1.4% in 3QFY26) to 54.5m pieces. Consumer confidence and retail demand remained healthy in 4Q, while premiumization gained further traction as consumers increasingly embraced value-added premium offerings and outerwear, leading to higher average selling prices.

- **Contraction in margins** – Gross margin contracted 250bp YoY to 58.4% (est. 60.4%, 57.9% in 3QFY26) due to inflation in cotton and other RM. The company plans to offset the pressure through strategic sourcing initiatives, supply chain optimization, operational efficiencies, and calibrated pricing actions. Employee expenses rose 10% YoY, and other expenses rose 8% YoY. EBITDA grew 11% YoY at INR2.6b (est. INR2.5b). EBITDA margin contracted 60bp YoY to 20.8% (est. 20.6%).
- **Healthy profitability growth** – PBT grew 9% YoY to INR2.4b (est. INR2.3b). Adj. PAT increased 9% YoY to INR1.8b (est. INR1.7bn).
- In FY26, revenue/EBITDA/APAT grew 6%/9%/10%, respectively

### Highlights from the management commentary

- Demand recovery was particularly visible in March, while January and February also witnessed better traction versus the first three quarters of FY26.
- Management stated that the gap between value growth and volume growth was largely driven by premiumization and favorable product mix rather than price hikes.
- Management indicated that competitive intensity has reduced meaningfully compared to 1–2 years ago. Several D2C and emerging brands have either reduced offline expansion, consolidated operations, or lowered discounting and marketing intensity.
- Inventory days increased to 73 days at the end of FY26 versus 64 days at the beginning of the year. Net working capital days increased marginally to 56 days from 54 days.

### Valuation and view

- We raise our EPS estimates by 3-4% for FY27 and FY28 on better delivery of revenue growth in 4QFY26.
- PAGE exited FY26 on a strong note after muted growth during most of the year (6% revenue, 4% volume in FY26). The company aims to achieve double-digit volume growth in FY27 (we model 8%) despite price hikes. According to the company, competitive pressure has been easing out compared to a year ago, as the industry is experiencing consolidation (particularly for D2C). Improving macro conditions and the company's own initiatives are expected to drive volume growth. Initiatives for product innovation, marketing (particularly on social media platforms), and new channel expansion are encouraging. We model an 11% revenue and 11% EBITDA CAGR over FY26-28E. **We reiterate our BUY rating on the stock with a TP of INR45,000, premised on 50x FY28E EPS.**

Quarterly Statement											(INR m)	
Y/E March	FY25				FY26				FY25	FY26	FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
<b>Volume growth (%)</b>	2.6	6.7	4.7	8.5	1.9	2.5	1.4	10.8	5.0	4.0	6.6	
<b>Net Sales</b>	12,775	12,454	13,131	10,981	13,166	12,909	13,868	12,526	49,340	52,468	11,937	4.9%
YoY change (%)	3.9	10.7	6.9	10.6	3.1	3.7	5.6	14.1	8.0	6.3	8.7	
<b>Gross Profit</b>	6,918	7,031	7,399	6,689	7,784	7,736	8,034	7,319	28,036	30,874	7,209	1.5%
Gross margin (%)	54.1	56.5	56.3	60.9	59.1	59.9	57.9	58.4	56.8	58.8	60.4	
<b>EBITDA</b>	2,433	2,806	3,025	2,352	2,947	2,795	3,181	2,606	10,617	11,529	2,462	5.8%
Margins (%)	19.0	22.5	23.0	21.4	22.4	21.7	22.9	20.8	21.5	22.0	20.6	
YoY change	2.0	20.1	31.7	43.1	21.1	-0.4	5.2	10.8	23.5	8.6	4.7	
Depreciation	221	226	297	249	266	254	265	280	992	1,066	250	
Interest	117	109	119	118	127	125	127	119	464	498	126	
Other Income	129	146	140	201	148	195	124	172	616	639	183	
<b>PBT</b>	2,225	2,616	2,750	2,187	2,702	2,611	2,913	2,378	9,777	10,603	2,268	4.9%
Tax	572	672	703	547	694	663	667	591	2,494	2,615	609	
Rate (%)	25.7	25.7	25.6	25.0	25.7	25.4	22.9	24.8	25.5	24.7	26.9	
<b>APAT</b>	1,652	1,944	2,047	1,640	2,008	1,948	2,158	1,787	7,282	7,988	1,658	7.8%
YoY change (%)	4.3	29.3	34.3	51.6	21.5	0.2	5.4	9.0	27.9	9.7	1.1	
<b>Reported PAT</b>	1,652	1,944	2,047	1,640	2,008	1,948	1,895	1,787	7,282	7,988	1,658	

E: MOFSL Estimates



## Highlights from management interaction

### Demand environment & business performance

- The company saw improvement in consumer sentiment and retail demand during 4QFY26, which was visible across categories and distribution channels.
- The recovery was driven by a combination of improving macro consumption trends and company-led initiatives, including distribution strengthening, inventory normalization, brand investments, product innovation, and calibrated retail and manufacturing expansion.
- **Demand recovery was particularly visible in March, while January and February also witnessed better traction versus the first three quarters of FY26.**
- **Athleisure demand improved during the quarter as distributor inventory correction largely reached the far end of normalization after remaining a challenge for nearly two years.**
- Management indicated that primary sales are now closely aligned with secondary sales due to the shift towards an auto-replenishment model, reducing channel inventory distortions.
- Management stated that the gap between value growth and volume growth was largely driven by premiumization and favorable product mix rather than price hikes.
- The company is now working on implementing a new distribution management system (DMS) to further strengthen supply-chain visibility and operational efficiency.
- Online business contribution increased by ~200bp YoY and now contributes ~15% of total revenue.
- Management expects Odisha-related government subsidies of INR400-500m to start flowing from FY27.
- **The company continues to target volume-led growth and expects double-digit volume momentum to sustain in FY27.**

### Premiumization & product initiatives

- The company continued to witness strong traction in value-added premium products and outerwear categories, aiding ASP growth.
- Management highlighted strong consumer acceptance for recently launched upgraded products and premium collections.
- The bonded collection in menswear and bras continued to perform well and contributed positively to premiumization.
- The company has initiated a nationwide outdoor campaign for the men's Bonded collection to further improve awareness and penetration.
- **JKY Groove collections witnessed strong sell-through, with previous launches selling out faster than anticipated. The latest Groove collection is now being expanded across ~500 exclusive brand stores, select MBOs, and e-commerce channels.**
- Product enhancement remains a key strategic focus, with upgrades in fabrics, fits, functionality, and packaging continuing across categories.

### Pricing & inflation

- **The company took a 2% weighted average price increase in January, which was for product enhancements rather than covering inflationary costs.**
- Management clarified that the January price increase was linked to product enhancements and not inflation pass-through.
- Benefits from this price increase started reflecting only from mid-March due to FIFO inventory flow.
- **Additional price hikes may be undertaken in 1QFY27 to offset rising input costs.**
- Management emphasized that price increases will be calibrated carefully to avoid impacting volume growth materially.
- The company indicated willingness to absorb part of the inflationary pressure through margins if required to protect market share and demand momentum.

### Cost and margins

- The company continues to witness inflationary pressure in cotton and other raw materials.
- **Management reiterated its long-term EBITDA margin guidance of 19%-21%.**
- Management expects some moderation in margins in FY27 due to higher marketing investments, technology spending, and inflationary pressure.
- Despite near-term pressure, management believes production efficiencies and maturity of newer plants can support structural margin expansion over the medium term.
- Marketing spends remained slightly above 4% of sales in FY26.
- Management plans to increase marketing investment closer to 5% of revenue in FY27 to drive demand generation and strengthen brand salience.

### Competition & market share

- Management indicated that competitive intensity has reduced meaningfully compared to 1–2 years ago.
- Several D2C and emerging brands have either reduced offline expansion, consolidated operations, or lowered discounting and marketing intensity.

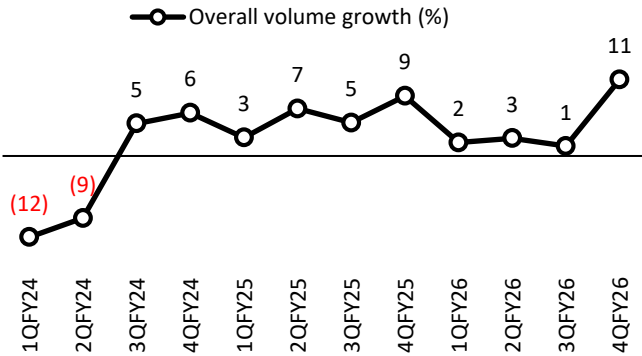
- The company believes this reduction in competitive aggression benefits larger organized players with stronger supply chains, distribution capabilities, and balance sheets.
- Management also indicated that inflationary environments typically strengthen the position of market leaders like Jockey, as smaller competitors face greater operational challenges.
- The company remains confident of gaining market share across categories amid industry consolidation.

#### **Inventory & working capital**

- Inventory days increased to 73 days at the end of FY26 versus 64 days at the beginning of the year.
- Net working capital days increased marginally to 56 days from 54 days.
- Management clarified that inventory build-up was deliberate to:
  - Hedge against anticipated raw material inflation
  - Ensure adequate supply-chain readiness ahead of demand recovery
  - Prepare for seasonally stronger 1Q demand

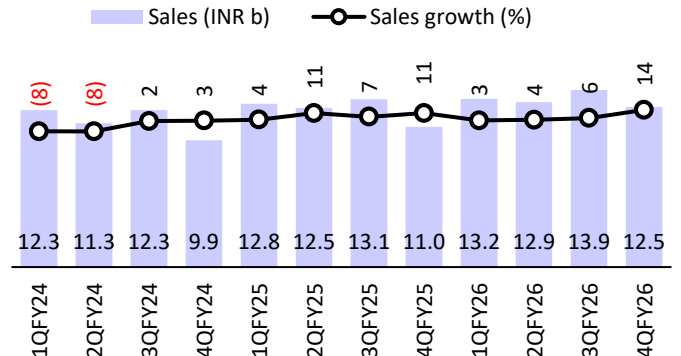
## Key exhibits

### Total volumes up 11% YoY in 4QFY26



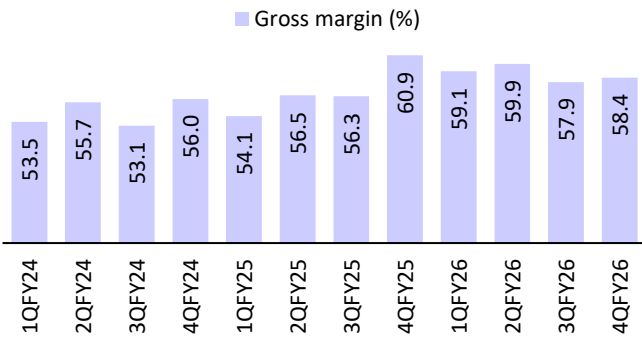
Source: Company, MOFSL

### Sales grew 14% YoY to INR12.5b



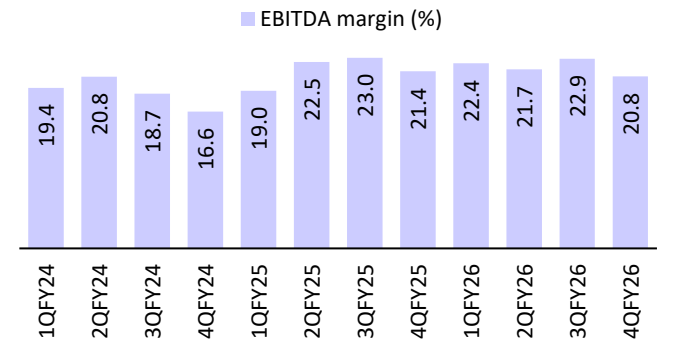
Source: Company, MOFSL

### Gross margin contracted ~250bp YoY to 58.4%



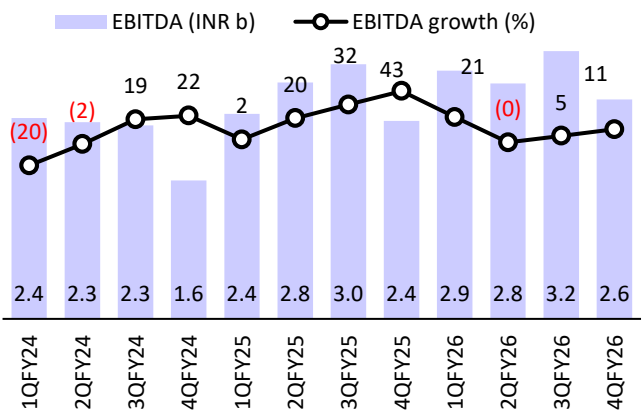
Source: Company, MOFSL

### EBITDA margin contracted ~60bp YoY to 20.8%



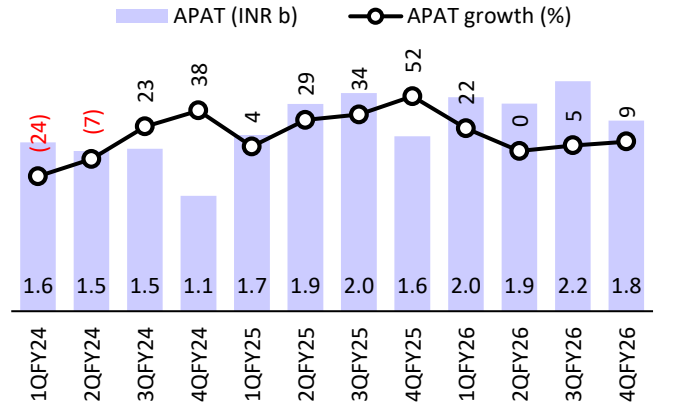
Source: Company, MOFSL

### EBITDA grew 11% YoY to INR2.6b in 4QFY26



Source: Company, MOFSL

### APAT rose 9% YoY to INR1.8b in 4QFY26



Source: Company, MOFSL

**Valuation and view**

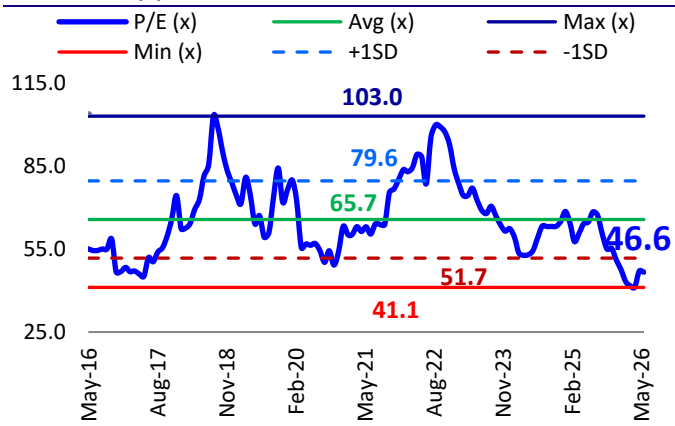
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- PAGE exited FY26 on a strong note after muted growth during most of the year (6% revenue, 4% volume in FY26). The company aims to achieve double-digit volume growth in FY27 (we model 8%) despite price hikes. According to the company, competitive pressure has been easing out compared to a year ago, as the industry is experiencing consolidation (particularly for D2C). Improving macro conditions and the company’s own initiatives are expected to drive volume growth. Initiatives for product innovation, marketing (particularly on social media platform), and new channel expansion are encouraging. We model an 11% revenue and 11% EBITDA CAGR over FY26-28E. **We reiterate our BUY rating on the stock with a TP of INR45,000, premised on 50x FY28E EPS.**

**We raise our EPS estimates by 3-4% for FY27 and FY28**

	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	59,004	64,928	56,655	62,506	4.1	3.9
EBITDA	12,851	14,194	12,436	13,774	3.3	3.0
PAT	8,933	9,975	8,641	9,622	3.4	3.7

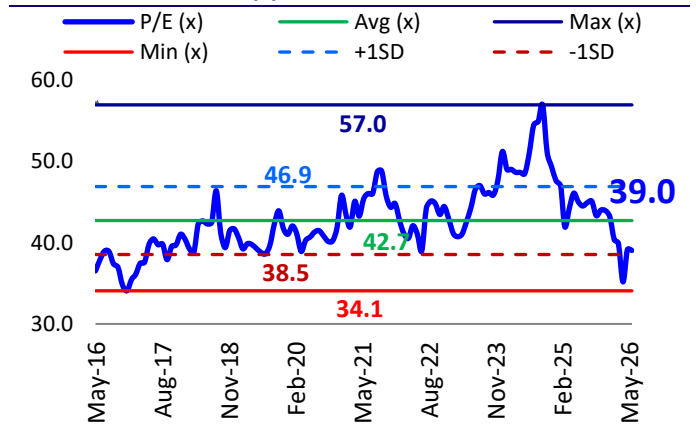
Source: Company, MOFSL

**PAGE's P/E (x)**



Source: Company, MOFSL

**Consumer sector P/E (x)**



Source: Company, MOFSL

## Financials and valuations

Income Statement									(INR m)
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
<b>Net Sales</b>	<b>29,454</b>	<b>28,330</b>	<b>38,865</b>	<b>47,142</b>	<b>45,692</b>	<b>49,340</b>	<b>52,468</b>	<b>59,004</b>	<b>64,928</b>
Change (%)	3.3	-3.8	37.2	21.3	-3.1	8.0	6.3	12.5	10.0
<b>Gross Profit</b>	<b>16,346</b>	<b>15,690</b>	<b>21,775</b>	<b>26,290</b>	<b>24,846</b>	<b>28,036</b>	<b>30,874</b>	<b>35,284</b>	<b>38,957</b>
Margin (%)	55.5	55.4	56.0	55.8	54.4	56.8	58.8	59.8	60.0
Other operating expenditure	11,020	10,424	13,920	17,662	16,248	17,419	19,346	22,433	24,763
<b>EBITDA</b>	<b>5,326</b>	<b>5,266</b>	<b>7,855</b>	<b>8,627</b>	<b>8,598</b>	<b>10,617</b>	<b>11,529</b>	<b>12,851</b>	<b>14,194</b>
Change (%)	-13.7	-1.1	49.2	9.8	-0.3	23.5	8.6	11.5	10.4
Margin (%)	18.1	18.6	20.2	18.3	18.8	21.5	22.0	21.8	21.9
Depreciation	614	629	655	781	908	992	1,066	1,280	1,394
Int. and Fin. Ch.	339	297	322	413	449	464	498	448	426
Other Inc.- Rec.	246	195	210	147	324	616	639	735	867
<b>PBT</b>	<b>4,620</b>	<b>4,534</b>	<b>7,088</b>	<b>7,581</b>	<b>7,565</b>	<b>9,777</b>	<b>10,603</b>	<b>11,858</b>	<b>13,241</b>
Change (%)	-23.8	-1.9	56.3	7.0	-0.2	29.2	8.5	11.8	11.7
Tax	1,188	1,128	1,722	1,869	1,873	2,494	2,615	2,924	3,266
Tax Rate (%)	25.7	24.9	24.3	24.6	24.8	25.5	24.7	24.7	24.7
<b>Adjusted PAT</b>	<b>3,432</b>	<b>3,406</b>	<b>5,365</b>	<b>5,712</b>	<b>5,692</b>	<b>7,282</b>	<b>7,988</b>	<b>8,933</b>	<b>9,975</b>
Change (%)	-12.9	-0.8	57.5	6.5	-0.4	27.9	9.7	11.8	11.7
Margin (%)	11.7	12.0	13.8	12.1	12.5	14.8	15.2	15.1	15.4
<b>Reported PAT</b>	<b>3,432</b>	<b>3,406</b>	<b>5,365</b>	<b>5,712</b>	<b>5,692</b>	<b>7,282</b>	<b>8,338</b>	<b>8,933</b>	<b>9,975</b>

Balance Sheet									(INR m)
Y/E March	2020	2021	2022	2023	2024	2025E	2026	2027E	2028E
Share Capital	112	112	112	112	112	112	112	112	112
Reserves	8,087	8,737	10,775	13,599	15,858	13,960	14,914	18,121	21,702
<b>Net Worth</b>	<b>8,199</b>	<b>8,849</b>	<b>10,886</b>	<b>13,710</b>	<b>15,969</b>	<b>14,072</b>	<b>15,026</b>	<b>18,233</b>	<b>21,814</b>
Loans	1,764	1,270	1,099	4,064	1,848	2,621	2,768	2,778	2,788
<b>Capital Employed</b>	<b>9,963</b>	<b>10,119</b>	<b>11,985</b>	<b>17,774</b>	<b>17,818</b>	<b>16,693</b>	<b>17,794</b>	<b>21,010</b>	<b>24,601</b>
Right of use assets	1,045	976	910	1,451	1,675	2,450	2,384	2,503	2,628
Gross Block	4,319	4,505	5,067	5,685	5,861	8,200	10,469	11,469	12,469
Less: Accum. Depn.	1,309	1,618	1,953	2,285	2,658	3,074	4,140	5,420	6,815
<b>Net Fixed Assets</b>	<b>3,010</b>	<b>2,887</b>	<b>3,114</b>	<b>3,401</b>	<b>3,203</b>	<b>5,126</b>	<b>6,329</b>	<b>6,049</b>	<b>5,655</b>
Capital WIP	287	279	653	1,505	2,387	722	14	14	14
Investments	0	0	0	0	0	0	0	0	0
<b>Curr. Assets, L&amp;A</b>	<b>10,787</b>	<b>12,835</b>	<b>16,356</b>	<b>20,521</b>	<b>19,468</b>	<b>18,042</b>	<b>19,742</b>	<b>24,632</b>	<b>29,725</b>
Inventory	7,186	5,549	9,749	15,953	11,703	8,589	10,557	12,124	13,341
Account Receivables	738	1,371	1,651	1,461	1,586	1,916	2,011	2,748	3,024
Cash and Bank Balance	1,169	4,350	2,835	81	3,210	4,714	4,323	7,515	10,960
Others	1,694	1,564	2,122	3,026	2,968	2,823	2,851	2,245	2,400
<b>Curr. Liab. and Prov.</b>	<b>5,165</b>	<b>6,879</b>	<b>9,084</b>	<b>9,154</b>	<b>9,008</b>	<b>9,731</b>	<b>10,770</b>	<b>12,282</b>	<b>13,516</b>
Account Payables	938	2,175	3,628	2,876	2,200	2,549	3,227	4,526	4,981
Other Liabilities	3,953	4,504	5,198	5,955	6,526	6,888	7,166	7,110	7,823
Provisions	273	200	258	322	282	294	377	647	712
<b>Net Curr. Assets</b>	<b>5,622</b>	<b>5,956</b>	<b>7,272</b>	<b>11,367</b>	<b>10,460</b>	<b>8,311</b>	<b>8,972</b>	<b>12,349</b>	<b>16,210</b>
Def. Tax Liability	2	-22	-36	-51	-93	-84	-95	-95	-95
<b>Appl. of Funds</b>	<b>9,963</b>	<b>10,119</b>	<b>11,985</b>	<b>17,774</b>	<b>17,818</b>	<b>16,693</b>	<b>17,794</b>	<b>21,010</b>	<b>24,602</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>307.7</b>	<b>305.3</b>	<b>481.0</b>	<b>512.2</b>	<b>510.3</b>	<b>652.9</b>	<b>716.2</b>	<b>800.9</b>	<b>894.3</b>
Cash EPS	362.7	361.8	539.7	582.2	591.7	741.9	811.8	915.7	1,019.3
BV/Share	735.1	793.3	976.0	1,229.2	1,431.7	1,261.6	1,347.2	1,634.7	1,955.7
DPS	161	250	300	260	370	900	550	513	573
Payout incld DDT (%)	79.1	81.9	62.4	50.8	72.5	137.8	80.3	75.0	75.0
<b>Valuation (x)</b>									
P/E	124.5	125.5	79.7	74.8	75.1	58.7	53.5	47.8	42.8
Cash P/E	105.6	105.9	71.0	65.8	64.8	51.7	47.2	41.8	37.6
EV/Sales	14.5	15.0	11.0	9.2	9.3	8.6	8.1	7.2	6.5
EV/EBITDA	80.4	80.6	54.2	50.0	49.6	40.1	36.9	32.9	29.5
P/BV	52.1	48.3	39.3	31.2	26.8	30.4	28.4	23.4	19.6
Dividend Yield (%)	0.4	0.7	0.8	0.7	1.0	2.3	1.4	1.3	1.5
<b>Return Ratios (%)</b>									
Asset Turn	3.0	2.8	3.2	2.7	2.6	3.0	2.9	2.8	2.6
Leverage	1.2	1.1	1.1	1.3	1.1	1.2	1.2	1.2	1.1
Net Margin	11.7	12.0	13.8	12.1	12.5	14.8	15.2	15.1	15.4
RoE	41.9	38.5	49.3	41.7	35.6	51.8	53.2	49.0	45.7
RoCE	39.7	36.1	50.7	40.5	33.9	44.2	48.5	47.8	45.1
RoIC	42.2	49.8	77.9	47.9	40.7	61.1	63.8	64.7	71.1
<b>Working Capital Ratios</b>									
Asset Turnover (x)	3.2	2.8	3.5	3.2	2.6	2.9	3.0	3.0	2.8
Debtor Days	12	14	14	12	12	13	14	15	16
Creditor Days	13	20	27	25	20	18	20	24	27
Inventory Days	91	82	72	99	110	75	67	70	72
<b>Leverage Ratio</b>									
Debt/Equity (x)	0.2	0.1	0.1	0.3	0.1	0.2	0.2	0.2	0.1

### Cash Flow Statement

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
<b>(INR m)</b>									
<b>Profit before Tax</b>	<b>4,620</b>	<b>4,534</b>	<b>7,088</b>	<b>7,581</b>	<b>7,565</b>	<b>9,786</b>	<b>10,253</b>	<b>11,858</b>	<b>13,241</b>
Depreciation	614	629	655	781	908	992	1,066	1,280	1,394
Other Non Cash & Non operating activities	179	304	186	308	295	64	177	-287	-441
Incr in WC	1,024	2,751	-2,910	-6,782	3,878	3,641	-868	-186	-415
Direct Taxes Paid	-1,270	-1,259	-1,750	-1,904	-1,841	-2,447	-2,685	-2,924	-3,266
<b>CF from Operations</b>	<b>5,167</b>	<b>6,959</b>	<b>3,269</b>	<b>-16</b>	<b>10,805</b>	<b>12,036</b>	<b>7,944</b>	<b>9,741</b>	<b>10,513</b>
Incr in FA	-744	-135	-979	-1,638	-946	-791	-1,070	-1,000	-1,000
<b>Free Cash Flow</b>	<b>4,423</b>	<b>6,824</b>	<b>2,290</b>	<b>-1,654</b>	<b>9,858</b>	<b>11,245</b>	<b>6,873</b>	<b>8,741</b>	<b>9,513</b>
Pur of Investments	400	-3,950	2,050	1,900	0	0	0	0	0
Others	-319	3,967	-1,891	-1,259	-515	359	178	616	742
<b>CF from Invest.</b>	<b>-663</b>	<b>-119</b>	<b>-820</b>	<b>-997</b>	<b>-1,461</b>	<b>-431</b>	<b>-892</b>	<b>-384</b>	<b>-258</b>
Issue of Shares	0	0	0	0	0	0	0	0	0
Incr in Debt	-470	-321	0	1,916	-2,474	-700	-486	9	10
Dividend Paid	-2,716	-2,787	-3,347	-2,900	-3,458	-9,146	-6,693	-5,726	-6,394
Others	-589	-551	-617	-757	-283	-255	-264	-448	-426
<b>CF from Fin. Activity</b>	<b>-3,775</b>	<b>-3,659</b>	<b>-3,964</b>	<b>-1,741</b>	<b>-6,214</b>	<b>-10,101</b>	<b>-7,442</b>	<b>-6,165</b>	<b>-6,810</b>
<b>Incr/Decr of Cash</b>	<b>729</b>	<b>3,181</b>	<b>-1,515</b>	<b>-2,754</b>	<b>3,129</b>	<b>1,503</b>	<b>-391</b>	<b>3,192</b>	<b>3,445</b>
Add: Opening Balance	440	1,169	4,350	2,835	81	3,210	4,714	4,323	7,515
<b>Closing Balance</b>	<b>1,169</b>	<b>4,350</b>	<b>2,835</b>	<b>81</b>	<b>3,210</b>	<b>4,714</b>	<b>4,323</b>	<b>7,515</b>	<b>10,960</b>

E: MOFSL Estimates

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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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