28 October 2026
2QFY27 Results Update | Sector: Consumer

United Breweries

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	UBBL IN
Equity Shares (m)	264
M.Cap.(INRb)/(USDb)	313.3 / 3.3
52-Week Range (INR)	1846 / 1128
1, 6, 12 Rel. Per (%)	-2/-14/-23
12M Avg Val (INR M)	296

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Net Sales	92.3	106.1	117.5
Sales Gr. (%)	3.7	14.9	10.7
EBITDA	8.1	10.3	13.0
Margin (%)	8.7	9.7	11.0
Adj. PAT	3.7	5.1	7.3
Adj. EPS (INR)	14.1	19.2	27.6
EPS Gr. (%)	-19.9	35.4	43.9
BV/Sh. (INR)	170.9	181.1	195.9
Ratios			
RoE (%)	8.4	10.9	14.6
RoCE (%)	9.5	12.5	15.7
Valuations			
P/E (x)	84.7	62.5	43.5
P/BV (x)	7.0	6.6	6.1
EV/EBITDA (x)	38.6	30.0	23.3

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	70.8	70.8	70.8
DII	18.4	18.9	17.8
FII	5.4	4.9	6.3
Others	5.4	5.4	5.1

FII includes depository receipts

CMP: INR1,185 TP: INR1,300 (+10%) Neutral

Beat in performance; consistency still missing

- UBBL's standalone net sales grew 24% YoY to INR25.4b (est. INR23.6b) on a favorable base (-3% in 2QFY26, 10% three-year CAGR). Volume growth was at 16% vs. estimate of 12% (-3% in 2QFY26, 4% three-year CAGR).
- Beer category sustained double-digit growth, with further acceleration witnessed during the quarter. Premium portfolio delivered 38% volume growth, led by Heineken Silver (+67%) and Kingfisher Ultra (+44%). In Karnataka, market growth stood at over 50%, while UBBL grew 60%, gaining 250bp market share.
- GM expanded 190bp YoY/375bp QoQ to 44.7% (est. 42%), supported by pricing (2.5-3% hike), product mix and efficiencies. While quarterly GM variation has been noticed in previous quarters, performance in the coming quarters will be important in such cost inflation. Premium portfolio margins turned accretive, supported by localization, revenue management and network optimization.
- EBITDA margin expanded 390bp YoY to 10.3% (beat). Management highlighted that structural interventions contributed INR1b to quarterly EBIT. Three-year EBITDA CAGR is 12%.
- Management expects high-single-digit industry growth and double-digit growth in UBBL revenue in FY27. The growth is expected to be supported by healthy industry demand, continued premiumization and favorable regulatory reforms across key states.
- We model 9.7%/11% EBITDA margin for FY27/FY28, but there can be downside risk in margin if cost inflation sustains. Given rich valuations and lingering cost headwinds, we maintain our Neutral stance on the stock with a TP of INR1,300 (40x Sep'28E EPS).

Overall beat; slow premium volume growth at 16%

- **Strong revenue growth; premium portfolio outperforms:** UBBL's standalone net sales grew 24% YoY to INR25.4b (est. INR23.6b), driven by 16% volume growth (est. +12%). Regionally, South and West grew 24% and 21%, respectively, followed by 10% in North and 7% in East. UBBL gained share in profitable markets, led by Karnataka.
- **Beat in margin:** GM expanded 190bp YoY and 375bp QoQ to 44.7% (est. 42%), aided by structural interventions that offset the impact of the Middle East conflict. However, quarterly gross margin volatility has persisted in recent quarters. Employee/other expenses increased 11%/19% YoY. EBITDA margin expanded 390bp YoY to 10.3% (est. 8%; 9.2% in 1QFY27), benefiting from strong gross margin expansion. Productivity initiatives and procurement savings are expected to support margin recovery, although elevated input costs, including sugar, and higher commercial spending are likely to impact sequential margin in coming quarters.

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- **Three-year 12% EBITDA CAGR:** EBITDA doubled YoY to INR2.6b (est. INR1.9b), although growth was aided by a favorable base (-43% in 2QFY26); three-year EBITDA CAGR stood at 12%. Interest cost increased 93% YoY to INR283m (est. INR210m), while other income included one-off interest income of INR360m. Consequently, APAT grew 133% YoY to INR1,093m (est. INR850m), supported by strong operating performance and higher other income.
- In 1HFY27, revenue/EBITDA/APAT grew 14%/23%/20% YoY.

Highlights from the management commentary

- Beer category growth remained in double digits, supported by strong consumer demand and favorable state-level policy changes.
- Karnataka beer volumes grew over 60% YoY for UBL, while the market grew over 50%. UBL gained ~250bp market share, driven by competitive pricing and innovation.
- Own breweries currently contribute approximately 70-75% of production, depending on seasonality, product mix and operating conditions.
- Management estimates structural interventions contributed ~INR1b to quarterly EBIT.
- UBBL has implemented pricing actions across 24 markets, the most extensive hike undertaken by the company, with benefits now increasingly reflected in financials.

Valuation and view

- We broadly maintain our EPS estimates for FY27 and FY28.
- The beer industry is seeing the recovery, supported by favorable regulatory developments, improved affordability, and stable demand conditions. Favorable policy environment remains a key growth driver, with no major tax hikes on beer across most recent state policies and relatively higher taxation on spirits improving beer affordability.
- Management expects high-single-digit industry growth and double-digit growth in UBBL revenue in FY27. The growth is expected to be supported by healthy industry demand, continued premiumization and favorable regulatory reforms across key states.
- We model 9.7%/11% EBITDA margin for FY27/FY28, but there can be downside risk in margin if cost inflation sustains. Given rich valuations and lingering cost headwinds, we maintain our Neutral stance on the stock with a TP of INR1,300 (40x Sep'28E EPS).

Standalone Quarterly Performance (INRm)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Volume growth (%)	**11**	**-3**	**-1**	**4**	**9**	**16**	**10**	**8**	**3**	**11**	**12**	
Net Sales	**28,624**	**20,511**	**20,714**	**22,478**	**30,649**	**25,359**	**24,028**	**26,066**	**92,327**	**1,06,102**	**23,587**	7.5%
YoY Change (%)	15.7	-3.0	3.7	-3.2	7.1	23.6	16.0	16.0	3.7	14.9	15.0	
Gross Profit	**12,176**	**8,779**	**9,393**	**10,209**	**12,563**	**11,345**	**10,692**	**11,873**	**40,557**	**46,473**	9,907	14.5%
Margin (%)	42.5	42.8	45.3	45.4	41.0	44.7	44.5	45.5	43.9	43.8	42.0	
EBITDA	**3,105**	**1,301**	**2,255**	**1,391**	**2,827**	**2,600**	**2,484**	**2,342**	**8,053**	**10,252**	1,868	39.2%
YoY Change (%)	9.1	-42.6	59.8	-25.3	-9.0	99.8	10.1	68.3	-4.0	27.3	43.5	
Margins (%)	10.8	6.3	10.9	6.2	9.2	10.3	10.3	9.0	8.7	9.7	7.9	
Depreciation	628	640	689	759	857	892	850	851	2,716	3,450	825	
Interest	112	147	169	290	230	283	250	237	717	1,000	210	
Other Income	110	150	109	78	506	53	150	241	446	950	300	
PBT before EO expense	**2,475**	**665**	**1,506**	**420**	**2,246**	**1,478**	**1,534**	**1,494**	**5,066**	**6,752**	1,133	30.4%
Tax	638	196	510	144	582	479	383	244	1,487	1,688	283	
Rate (%)	25.8	29.4	33.9	34.2	25.9	32.4	25.0	16.3	27.3	25.0	25.0	
Reported PAT	**1,837**	**469**	**808**	**1,017**	**1,664**	**1,359**	**1,150**	**1,251**	**4,132**	**5,064**	**850**	
Adj PAT	**1,837**	**469**	**932**	**530**	**1,664**	**1,093**	**1,150**	**1,251**	**3,741**	**5,064**	850	28.6%
YoY Change (%)	6.0	-64.5	45.6	-45.6	-9.4	132.8	23.4	136.1	-19.9	35.4	81.0	
Margins (%)	6.4	2.3	4.5	2.4	5.4	4.3	4.8	4.8	4.1	4.8	3.6	

E: MOFSL Estimates

Exhibit 1: Volume grew 16% YoY in 2QFY27

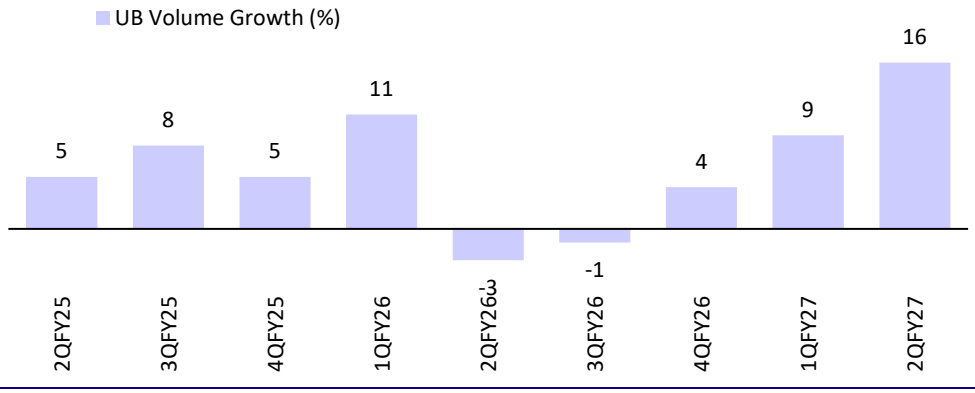
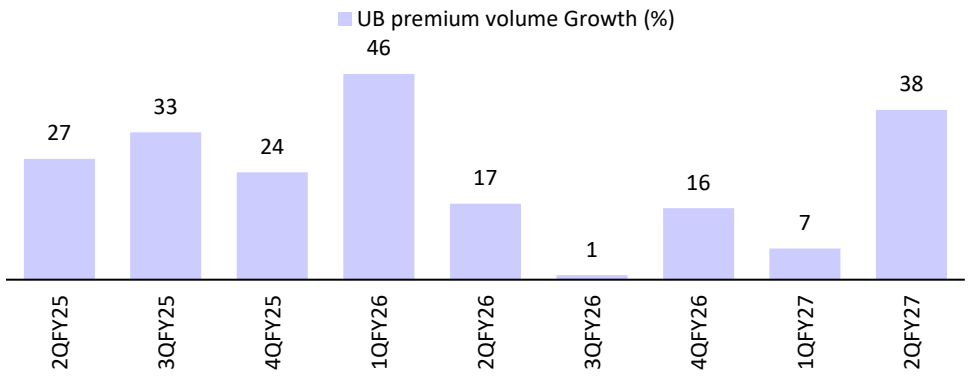


Exhibit 2: Premium volume grew 38% YoY in 2QFY27





Key highlights from the management commentary

Demand environment

- Beer category growth remained in double digits, supported by strong consumer demand and favorable state-level policy changes.
- **Karnataka and Jharkhand recorded beer market growth of over 50% and 40%, respectively, while Maharashtra continued to grow.**
- **Premium volumes grew 38% YoY, led by Heineken Silver (+67%) and Kingfisher Ultra (+44%).**
- Heineken Silver is currently present in 11 states, offering significant scope for further expansion.
- Premiumization is increasingly margin-accretive, supporting both revenue growth and profitability.
- UBBL's premium business grew over 25% in CY24 and 23% in CY25, with management indicating a similar growth trajectory in CY26.
- Price/mix contributed 8% to net sales growth, driven by pricing, trade-spend rationalization, geographic mix and improved own-brewery utilization.
- More than 50% of the price/mix contribution came from pricing, including direct price increases and rationalization of trade incentives.
- Geographic mix contributed approximately 300bp, reflecting a greater focus on profitable states and premium products, while improved utilization of own breweries contributed around 50bp.
- UBL has implemented pricing actions across 24 markets, the most extensive hike undertaken by the company, with benefits now increasingly reflected in reported financials.
- **Management expects pricing and trade-spend rationalization to deliver a structural 200-300bp benefit, although some of the trade-spend gains may moderate as the company fine-tunes its approach across markets.**
- Brand-power scores improved for Kingfisher, Kingfisher Ultra and Heineken during the quarter.
- **Management expects an underlying beer volume growth outlook of 6-7%, assuming no major additional policy changes.**

State performance

- **Karnataka beer volumes grew over 60% YoY for UBL, while the market grew over 50%; UBL gained ~250bp market share, driven by competitive pricing and innovation.**
- Jharkhand recorded over 40% growth for UBL, supported by the annualization of retail privatization reforms; the company is working on localizing production to strengthen its premium portfolio.
- UBBL is consciously reducing spending in low-profitability markets such as Telangana, even if this means sacrificing market share.
- In markets such as Haryana, where retailers have pricing flexibility, UBBL is avoiding excessive trade support that disproportionately benefits retailers rather than the company.
- Telangana remains UBBL's largest volume market, with a strong presence also in Karnataka, Andhra Pradesh, Rajasthan and Uttar Pradesh.
- The company sees significant growth potential in Tamil Nadu, where its market share is around 30-35%, compared with a potential 55-60% based on its presence in other markets.

- Initial policy changes in Tamil Nadu have improved transparency in the ordering system, although the broader policy framework is still evolving.
- UBL operates two breweries in the state and is investing in expanding capacity to capture the market's growth potential.
- West Bengal offers further opportunity, with UBL's share below 30%; planned canning capacity should support future expansion.
- Smaller markets, including Uttarakhand, Odisha and Jharkhand, are increasingly contributing to growth, reducing dependence on a few large states.

Cost and margins

- Gross margin improved to 44.7% from 41% in 1QFY27, supported by pricing, favorable mix and operating efficiencies.
- Management estimates structural interventions contribute ~INR1b to quarterly EBIT.
- Elevated input costs, including sugar, and higher commercial spending are expected to moderate sequential profitability growth.
- **Management expects gross margins to remain in the 43–45% range.**
- **UBL now expects FY27 gross cost inflation of INR3.5-4.0b.**
- Management remains committed to brand building, productivity and working-capital discipline, while cautioning that earnings growth will not be linear.

Brewery utilization and capacity expansion

- Improved own-brewery utilization contributed ~50bp to net sales growth, reversing the negative impact seen in previous quarters.
- Two new canning lines and greenfield investments are expected to support capacity expansion and future demand.
- Contract breweries will continue to support supply during peak-demand periods.
- Own breweries currently contribute ~70-75% of production, depending on seasonality, product mix and operating conditions.

Brand investments/ad spends

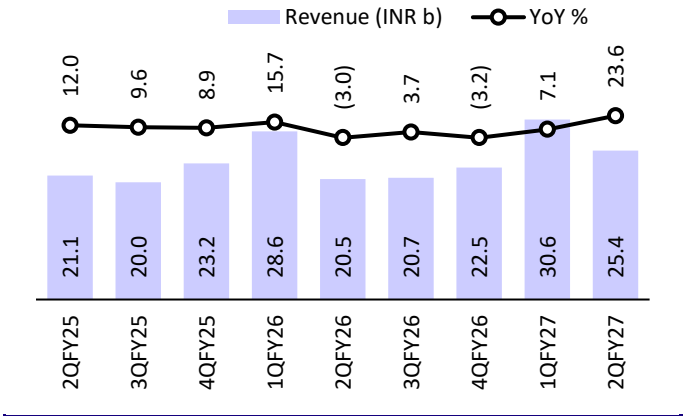
- Commercial spending on brands increased ~20% YTD vs. the previous year, growing faster than both revenue and volumes.
- UBL is shifting from a “push” to a “pull” strategy, focusing on consumer demand creation and stronger brand equity rather than relying excessively on trade incentives.
- The company intends to maintain year-round brand investments, with spending expected to increase further in 3QFY27 as preparations begin for the next summer season.
- Management cited positive brand-power trends from sustained advertising and consumer engagement, which it believes can support premiumization and reduce dependence on trade spending over time.

Others

- Heineken is currently produced at four breweries in India, with further expansion planned through the upcoming Uttar Pradesh facility and another potential site.
- Bottle-return rates are improving across the portfolio, supported by greater localization, which is also benefiting premium-segment gross margins.

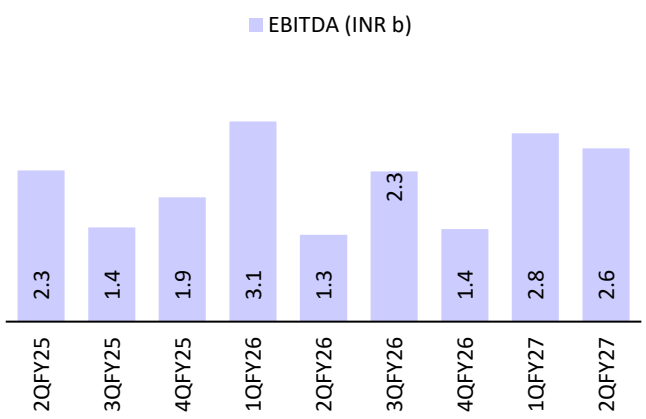
Key Exhibits

Exhibit 3: Net sales grew ~24% YoY to INR25.4b



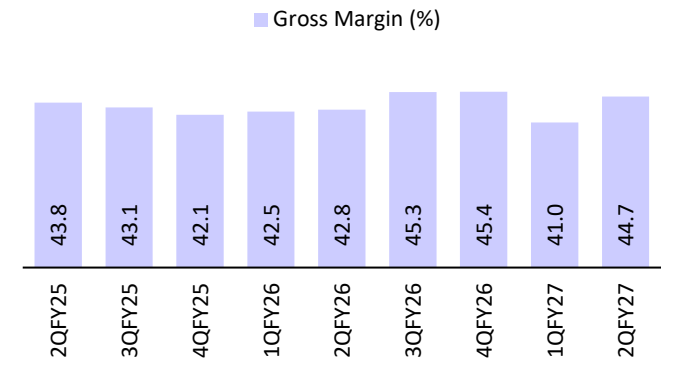
Sources: Company reports, MOFSL

Exhibit 4: EBITDA doubled YoY to INR2.6b



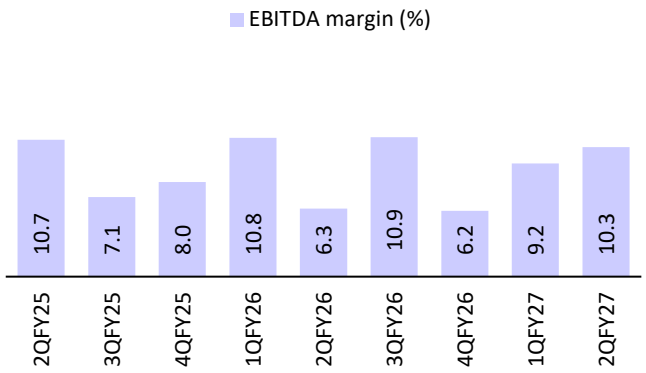
Source: Company reports, MOFSL

Exhibit 5: Gross margin expanded 190bp YoY to 44.7%



Sources: Company reports, MOFSL

Exhibit 6: EBITDA margin expanded 390bp YoY to 10.3%



Source: Company reports, MOFSL

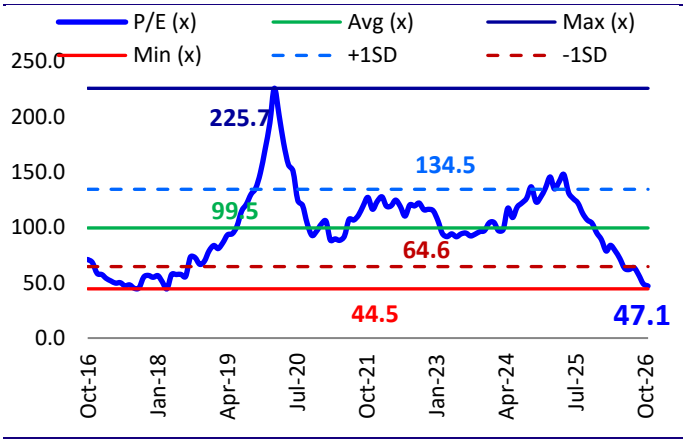
Valuation and view

- We broadly maintain our EPS estimates for FY27 and FY28.
- The beer industry is seeing the recovery supported by favorable regulatory developments, improved affordability, and stable demand conditions. Favorable policy environment remains a key growth driver, with no major tax hikes on beer across most recent state policies and relatively higher taxation on spirits improving beer affordability.
- Management expects high-single-digit industry growth and double-digit growth in UBBL revenue in FY27. The growth is expected to be supported by healthy industry demand, continued premiumization and favorable regulatory reforms across key states.
- We model 9.7%/11% EBITDA margin for FY27/FY28, but there can be downside risk in margin if cost inflation sustains. Given rich valuations and lingering cost headwinds, we maintain our Neutral stance on the stock with a TP of INR1,300 (40x Sep'28E EPS).

Exhibit 7: We largely maintain our EPS estimates for FY27 and FY28

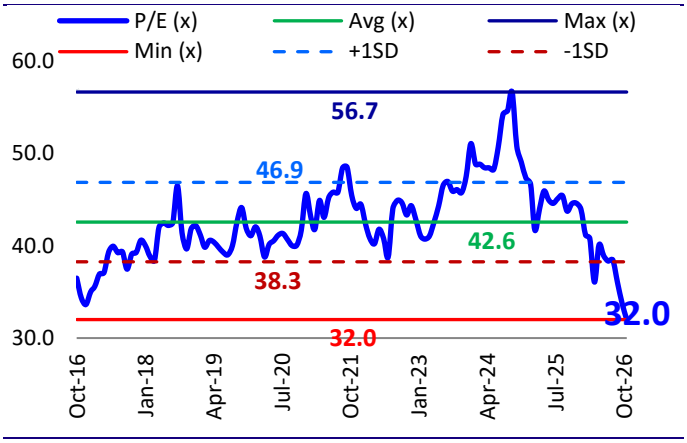
	New		Old		Change (%)	
INR m	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Total Income	1,06,102	1,17,481	1,04,158	1,15,329	1.9	1.9
EBITDA	10,252	12,960	9,702	12,354	5.7	4.9
Adjusted PAT	5,064	7,288	5,177	7,315	(2.2)	(0.4)

Exhibit 8: UBBL's P/E (x)



Source: MOFSL

Exhibit 9: Consumer sector's P/E (x)



Source: MOFSL

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**65,092**	**42,431**	**58,384**	**74,999**	**81,227**	**89,074**	**92,327**	**1,06,102**	**1,17,481**	**1,30,081**
Change (%)	0.5	-34.8	37.6	28.5	8.3	9.7	3.7	14.9	10.7	10.7
Raw Materials	31,511	20,294	29,261	42,654	46,524	50,768	51,770	59,629	65,320	72,195
% of Sales	48.4	47.8	50.1	56.9	57.3	57.0	56.1	56.2	55.6	55.5
Gross Profit	**33,581**	**22,137**	**29,123**	**32,346**	**34,703**	**38,305**	**40,557**	**46,473**	**52,162**	**57,886**
Margin (%)	51.6	52.2	49.9	43.1	42.7	43.0	43.9	43.8	44.4	44.5
Employees Cost	5,041	4,855	5,231	5,955	6,474	7,131	7,569	8,326	9,075	9,892
% of Sales	7.7	11.4	9.0	7.9	8.0	8.0	8.2	7.8	7.7	7.6
Other Expenses	19,782	13,472	16,926	20,228	21,268	22,785	24,935	27,895	30,127	32,784
% of Sales	30.4	31.7	29.0	27.0	26.2	25.6	27.0	26.3	25.6	25.2
Total Expenditure	**56,334**	**38,620**	**51,418**	**68,837**	**74,265**	**80,684**	**84,274**	**95,850**	**1,04,521**	**1,14,870**
% of Sales	86.5	91.0	88.1	91.8	91.4	90.6	91.3	90.3	89.0	88.3
EBITDA	**8,758**	**3,811**	**6,966**	**6,162**	**6,962**	**8,390**	**8,053**	**10,252**	**12,960**	**15,211**
Margin (%)	13.5	9.0	11.9	8.2	8.6	9.4	8.7	9.7	11.0	11.7
Depreciation	2,851	2,320	2,172	2,106	2,119	2,327	2,716	3,450	3,588	3,732
EBIT	**5,907**	**1,491**	**4,794**	**4,056**	**4,843**	**6,063**	**5,337**	**6,802**	**9,372**	**11,479**
Int. and Finance Charges	311	227	148	46	69	129	717	1,000	700	650
Other Income	93	503	298	494	737	357	446	950	1,045	1,150
PBT bef. EO Exp.	**5,689**	**1,766**	**4,944**	**4,504**	**5,511**	**6,291**	**5,066**	**6,752**	**9,717**	**11,979**
EO Items	0	-72	-263	-248	0	-258	391	0	0	0
PBT after EO Exp.	**5,689**	**1,694**	**4,682**	**4,257**	**5,511**	**6,034**	**5,457**	**6,752**	**9,717**	**11,979**
Total Tax	1,406	556	1,284	1,210	1,403	1,622	1,487	1,688	2,429	2,995
Tax Rate (%)	24.7	32.8	27.4	28.4	25.5	26.9	27.3	25.0	25.0	25.0
Less: Minority Interest	6	6	0	0	0	0	0	0	0	0
Reported PAT	**4,277**	**1,132**	**3,398**	**3,047**	**4,109**	**4,412**	**4,132**	**5,064**	**7,288**	**8,984**
Adjusted PAT	**4,277**	**1,204**	**3,661**	**3,295**	**4,109**	**4,669**	**3,741**	**5,064**	**7,288**	**8,984**
Change (%)	-24.0	-71.8	204.0	-10.0	24.7	13.6	-19.9	35.4	43.9	23.3
Margin (%)	6.6	2.8	6.3	4.4	5.1	5.2	4.1	4.8	6.2	6.9

Consolidated - Balance Sheet (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	264	264	264	264	264	264	264	264	264	264
Total Reserves	34,938	35,558	39,087	39,385	41,519	43,327	44,909	47,623	51,529	56,345
Net Worth	**35,203**	**35,823**	**39,351**	**39,649**	**41,783**	**43,592**	**45,173**	**47,887**	**51,794**	**56,609**
Minority Interest	33	38	41	46	52	0	0	0	0	0
Total Loans	1,691	1,154	0	0	0	0	0	0	0	0
Capital Employed	**36,927**	**37,014**	**39,393**	**39,695**	**41,836**	**43,592**	**45,173**	**47,887**	**51,794**	**56,609**
Gross Block	45,077	47,808	49,615	51,102	52,466	54,440	60,164	63,164	66,164	69,164
Less: Accum. Deprn.	26,058	28,378	30,550	32,656	34,775	37,102	39,818	43,268	46,856	50,588
Net Fixed Assets	**19,019**	**19,430**	**19,065**	**18,446**	**17,691**	**17,338**	**20,345**	**19,895**	**19,307**	**18,576**
Goodwill on Consolidation	242	65	65	65	65	65	65	65	65	65
Capital WIP	1,991	1,288	1,099	771	1,727	2,510	5,092	1,918	1,284	1,157
Total Investments	**3**	**61**	**84**	**81**	**80**	**155**	**154**	**154**	**154**	**154**
Curr. Assets, Loans&Adv.	**34,254**	**37,679**	**39,182**	**43,442**	**50,972**	**62,049**	**71,154**	**77,751**	**85,889**	**94,494**
Inventory	10,939	11,367	9,358	14,278	13,687	16,149	21,479	22,124	22,937	25,532
Account Receivables	13,504	13,950	12,549	14,073	23,138	28,601	29,431	31,614	32,759	36,380
Cash and Bank Balance	786	4,693	9,097	3,953	2,142	4,419	5,713	8,900	14,476	16,237
Loans and Advances	9,025	7,669	8,178	11,138	12,004	12,879	14,531	15,112	15,717	16,346
Curr. Liability & Prov.	**18,582**	**21,507**	**20,101**	**23,109**	**28,698**	**38,525**	**51,636**	**51,896**	**54,905**	**57,836**
Account Payables	5,450	6,181	6,380	7,170	9,485	11,492	17,985	16,898	18,507	19,983
Provisions	13,131	15,326	13,721	15,939	19,214	27,032	33,652	34,998	36,398	37,854
Net Current Assets	**15,672**	**16,171**	**19,081**	**20,333**	**22,274**	**23,524**	**19,517**	**25,855**	**30,984**	**36,658**
Appl. of Funds	**36,927**	**37,014**	**39,393**	**39,695**	**41,836**	**43,592**	**45,173**	**47,887**	**51,794**	**56,609**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)										
EPS	**16.2**	**4.6**	**13.8**	**12.5**	**15.5**	**17.7**	**14.1**	**19.2**	**27.6**	**34.0**
Cash EPS	27.0	13.3	22.1	20.4	23.6	26.5	24.4	32.2	41.1	48.1
BV/Share	133.1	135.5	148.8	150.0	158.0	164.9	170.9	181.1	195.9	214.1
DPS	2.5	0.5	10.5	7.5	10.0	10.0	10.0	7.7	11.0	13.6
Payout (%)	15.5	11.7	81.7	65.1	64.4	59.9	64.0	40.0	40.0	40.0
Valuation (x)										
P/E	74	263	87	96	77	68	85	62.5	43.5	35.3
Cash P/E	44.4	89.9	54.3	58.7	50.9	45.3	49.1	37.2	29.1	24.9
P/BV	9.0	8.8	8.0	8.0	7.6	7.3	7.0	6.6	6.1	5.6
EV/Sales	4.9	7.4	5.3	4.2	3.9	3.5	3.4	2.9	2.6	2.3
EV/EBITDA	36	82	44	51	45	37	39	30.0	23.3	19.8
Dividend Yield (%)	0.2	0.0	0.9	0.6	0.8	0.8	0.8	0.6	0.9	1.1
FCF per share	4.0	17.8	27.5	-10.4	-4.3	-0.8	0.1	17.5	19.0	10.6
Return Ratios (%)										
RoE	12.8	3.4	9.7	8.3	10.1	10.9	8.4	10.9	14.6	16.6
RoCE	12.8	3.6	9.7	8.2	10.2	11.0	9.5	12.5	15.7	17.5
RoIC	13.5	3.1	11.6	9.1	9.9	11.9	11.0	14.3	19.3	23.0
Working Capital Ratios										
Fixed Asset Turnover (x)	1.4	0.9	1.2	1.5	1.5	1.6	1.5	1.7	1.8	1.9
Asset Turnover (x)	1.8	1.1	1.5	1.9	1.9	2.0	2.0	2.2	2.3	2.3
Inventory (Days)	60	96	65	58	63	61	74	75	70	68
Debtor (Days)	80	118	83	65	84	106	115	105	100	97
Creditor (Days)	32	50	39	33	37	43	58	60	55	54
Working Cap. (Days)	108	164	108	89	109	124	131	120	115	111
Leverage Ratio (x)										
Current Ratio	1.8	1.8	1.9	1.9	1.8	1.6	1.4	1.5	1.6	1.6
Interest Cover Ratio	19.0	6.6	32.4	87.4	70.3	47.2	7.4	6.8	13.4	17.7
Debt/Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	5,689	1,694	4,944	4,173	5,511	6,291	5,066	6,752	9,717	11,979
Depreciation	2,851	2,320	2,172	2,106	2,119	2,327	2,716	3,450	3,588	3,732
Interest & Finance Charges	305	224	146	44	67	121	681	1,000	700	650
Direct Taxes Paid	-1,903	-823	-1,301	-1,397	-1,388	-1,913	-2,142	-1,266	-1,822	-2,246
(Inc)/Dec in WC	-2,196	2,976	2,994	-6,160	-5,166	-4,223	-1,564	-2,323	-4,172	-8,319
CF from Operations	**4,746**	**6,392**	**8,956**	**-1,234**	**1,144**	**2,603**	**4,756**	**7,613**	**8,012**	**5,795**
Others	332	-189	40	39	-370	-268	-400	0	0	0
CF from Operating incl EO	**5,078**	**6,203**	**8,996**	**-1,196**	**773**	**2,335**	**4,357**	**7,613**	**8,012**	**5,795**
(Inc)/Dec in FA	-4,033	-1,498	-1,728	-1,543	-1,907	-2,546	-4,320	-2,980	-2,980	-2,980
Free Cash Flow	**1,045**	**4,705**	**7,268**	**-2,739**	**-1,134**	**-211**	**37**	**4,633**	**5,032**	**2,815**
(Pur)/Sale of Investments	0	0	13	3	0	0	0	0	0	0
Others	231	86	-10	515	625	315	339	1,580	4,159	3,190
CF from Investments	**-3,802**	**-1,412**	**-1,726**	**-1,025**	**-1,282**	**-2,231**	**-3,981**	**-1,400**	**1,179**	**210**
Inc/(Dec) in Debt	115	61	-2,551	-100	0	0	0	0	0	0
Interest Paid	-268	-281	-181	-45	-19	-61	-546	-1,000	-700	-650
Dividend Paid	-800	-663	-134	-2,779	-1,985	-2,644	-2,487	-2,026	-2,915	-3,594
Others	0	0	0	0	701	4,879	3,950	0	0	0
CF from Fin. Activity	**-952**	**-884**	**-2,867**	**-2,923**	**-1,302**	**2,174**	**917**	**-3,026**	**-3,615**	**-4,244**
Inc/Dec of Cash	**324**	**3,907**	**4,404**	**-5,144**	**-1,811**	**2,277**	**1,293**	**3,188**	**5,576**	**1,761**
Opening Balance	462	786	4,693	9,097	3,953	2,142	4,419	5,713	8,900	14,476
Closing Balance	**786**	**4,693**	**9,097**	**3,953**	**2,142**	**4,419**	**5,713**	**8,900**	**14,476**	**16,237**

E: MOFSL Estimates

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